, 1917.

# THE FINANCIAL POST
## OF CANADA
*The Canadian Newspaper for Investors*

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## SIMPSON SHAREHOLDERS GET BONUS OF MORE THAN TWENTY PER CENT COMMON

### Over $600,000 Was Distributed in Addition to the Dividends.

### NET EARNINGS OF $875,089

**President Expresses Opinion That Volume of Business Will Increase at Least to Advance in Merchandise Costs.**

The following figures sums up in brief the results of the most successful year in the history of the Robert Simpson Co. of Toronto up to Jan. 31, 1917.

| | |
|---|---|
| Net Earnings | $ 875,089.01 |
| Increase over 1915 | 60,000.00 |
| Assets | 11,068,161.53 |
| Increase | 2,038,422.53 |
| Increased Turnover | 4,700,000.00 |
| Increase in 1915 | 288,000.00 |

Alongside this should be set the expectations of the President, H. H. Fudger, as expressed at the annual meeting of the shareholders: "The indications at present are for a further increase in volume equal at least to the advance in cost of merchandise. So far the new year has shown this rate of increase, and with the adequate provision made for taking care of larger volume, the result should continue to be satisfactory to the shareholders."

As was pointed out before in FINANCIAL POST, while the increase in the volume of business exceeded $4,500,000, part of this was due to the increased value of the goods as compared with the previous year, and part due to increased expenses that are in themselves highly creditable to the company from a patriotic standpoint.

**Increased Expenses 200 Overseas.**

"Notwithstanding the increased volume and the maintenance of about the same rate of gross profit as last year, very little more net gain is shown because of the great increase in expenses," the president declared. "General expenses include provision for families of over 200 employees who have enlisted. They include also war taxes, subscriptions to the General Hospital, provision against possible loss in accounts receivable, and bonuses to members of the staff."

**Mail Orders Growing Rapidly.**

One of the outstanding features of the activities of the big department store is the development of the Mail Order end of the business. This included a fireproof structure of 11 stories in Toronto with a floor space of 8½ acres, and a building in Regina, which with new stable and delivery buildings in Toronto represents over $1,250,000 in new plant and equipment. The new Toronto building left more space in the main store for local trade, and facilitated the growth of the Mail Order business in Eastern Canada, while the Western branch placed the company in an immeasurably better position to handle promptly and otherwise efficiently Western orders, where it was handicapped before in competition with the Winnipeg branch of the T. Eaton Co. FINANCIAL POST is informed that the increase in the Mail Order business, partly in consequence of these changes, exceeded $2,500,000. The Mail Order houses, as long ago in the case of the Eaton Co. now far exceeds the local trade in the store and promises to go to huge proportions in a few years if present conditions of trading continue in Canada and local competition does not improve in many quarters.

**THE BONUS AND ITS DISTRIBUTION.**

The report of the Robert Simpson Co., states that "of the balance $605,100 has been distributed as a stock dividend on common stock which makes the total common stock at the close of the year $3,350,000."

The common stock held before amounted to 27,449 shares, with par value of $2,744,900. The dividend of $605,100 presented in the form of stock therefore represents a bonus of 21 2-3 per cent.

In addition there was the regular cash dividend paid of $247,041 which represents an even 9 per cent. on the $2,744,900 stock. Total 30 2-3 per cent.

The list of common shareholders as given in the last report made to the Provincial Secretary's department is as follows:

| | Shares |
|---|---|
| H. C. Cox | 1,405 |
| G. A. Cox Estate | 1,088 |
| E. W. Cox Estate | 57 |
| H. H. Fudger | 7,677 |
| H. H. Fudger, in Trust | 1,760 |
| R. B. Fudger | 891 |
| J. W. Flavelle | 8,551 |
| J. E. Flavelle | 10 |
| W. G. Morrow | 10 |
| Total | 27,449 |

**$4,000,000 in Goods on Hand.**

Another striking feature of the report is the amount of merchandise on hand on the first of February, $3,845,465, the amount of stock that it is felt is required for doing business, in other words a rival to compete on an equal footing would require $4,000,000 in merchandise, and $4,871,850 in land and buildings, or nearly $9,000,000.

The amount allowed for merchandise, moreover, does not represent the value based on present wholesale prices, but in the main, those of months ago when a large portion of the goods were bought, for it is held down rather to a cost basis for safety sake.

The merchandise on hand as shown by the inventory of Jan. 31, 1916, was some $400,000 less. The figures for several years back compare as follows:

| | | |
|---|---|---|
| Inventory, | 1917 | $3,845,465 |
| " | 1916 | 3,440,575 |
| " | 1915 | 2,685,000 |

The enormous increase of nearly 50 per cent. compared with two years ago is due partly to increased values of goods (for the same quantity) and partly to the heavier stocking up that was done the past two years in anticipation of still higher prices and difficulties in the delivery of goods from the mills. As the market is so high now, and there is some apprehension in trade circles against holding on to high priced stock too long—lest the market sag—it is probable these figures, one year from now, will be reduced.

The increased sales must be regarded as satisfactory and, the amount, which is close to $4,700,000, compares with an increase of only $288,000 in 1915 over the previous year.

The present assets and liabilities now mark out as follows:

| Assets. | 1916 | 1915 |
|---|---|---|
| Current | $ 4,834,407 | $4,014,493 |
| Deferred | 274,067 | 268,142 |
| Sinking Fund | 318 | 21,850 |
| Property | 4,871,850 | 4,048,053 |
| Investments | 11,087,518 | 677,200 |
| | $11,068,161 | $9,029,739 |
| **Liabilities.** | | |
| Current | $ 2,153,501 | $ 904,915 |
| Mortgages | 410,000 | ........ |
| Bonds | 2,130,432 | 2,207,714 |
| Capital | 6,182,347 | 5,494,900 |
| Surplus | 191,881 | 422,208 |
| | $11,068,161 | $9,029,739 |

In the assets the property shows an increase of over $800,000, being the new Mail Order building on Mutual Street, Toronto. The Western building, in Regina is included under "Investments in Associated Companies," at $410,318.40, which about represents the increase under this head. The other Associated Companies are:—Thompson Mfg. Co., $150,000. John Murphy Co., (Mon-

Continued on page 7.

### NEWS OF SECURITIES.

THE FINANCIAL POST'S review of the Canadian Security Markets will be found on page 2, 3, 4 and 5, under the following heads: STEEL STOCKS, PULP AND PAPER, TEXTILES, MILLING, MINING, TRANSPORTATION, ELECTRIC RAILWAIS, LIGHT AND POWER. Other stocks, including general industrial and other securities not embraced in the foregoing groups are arranged in alphabetical order.

### FRIDAY'S PRICES.

Following are Canadian stock transactions at Friday morning's session:

| | High. | Low. |
|---|---|---|
| Mackay, com. | 85½ | 85½ |
| Do., pref. | 65¼ | 65 |
| Steamships, com. | 40½ | 40 |
| Do., pref. | 86¼ | 85 |
| Dom. Steel | 63⅝ | 63⅝ |
| Can. General | 110¾ | 110¾ |
| Brazilian | 47 | 44¼ |
| Steel of Can. | 63½ | 63½ |
| Penmans, pref. | 84¾ | 84¾ |
| Can. Perm. | 172½ | 172½ |
| Consumers' Gas | 165 | 165 |
| Crown Res. | 31 | 31 |
| Tor. Paper | 81 | 81 |
| Russell, pref. | 116 | 116 |
| Maple Leaf | 111½ | 110 |
| Do., pref. | 96 | 96 |

**GETS NEW CHARTER.**

**Montreal Transportation Co. Incorporated—Old Company Sells Out.**

The Montreal Transportation Company was recently incorporated with a Federal charter to take over the interests of the old company of the same name. The ownership of the company changed hands some time ago, the purchasers paying $2,500,000 for the assets of the company, which include a large fleet of steamers. L. L. Henderson is the president of the new company, which has just launched a new 11,000-ton steamer for the lake traffic. The new charter increases the powers of the company considerably.

**B. O. T. CO. CHANGES HANDS.**

**Canadian Brass Manufacturing Company Now in Control.**

The Canadian Brass Manufacturing Company of Galt has acquired the ownership of the B. O. T. Manufacturing Company of Toronto. The latter was established in 1910. The head office of the combination will be at Galt, and the Toronto company absorbed becomes a branch. The board of directors includes: G. A. Dobbie, Galt, president; S. F. Scott, M.P., vice-president; G. E. Fisher, managing director and secretary; and F. A. Scott, H. Leddon and B. O. Tilden.

## LAKE GRAIN RATES HAVE BEEN RAISED

### Shippers Are Now Paying From Six to Eight Cents.

Mr. Norcross admitted that the lake grain rates had been increased, and said that between six and eight cents was being paid at the present time. He was non-committal, however, when asked whether the Canada Steamship Lines had made any contracts at the increased figures.

"An increase in rates was inevitable," said Mr. Norcross, "when it is remembered that the cost of operating the steamers has very materially increased. Factors that have contributed to the boosting of rates are the very high price of coal and the increased wage scale that has to be paid."

While insisting that there would be no scarcity of tonnage, and stating that shippers need feel no uneasiness on that score, Mr. Norcross anticipated a very busy season on the lakes, and a very prosperous one for his company.

In an interview with THE FINANCIAL POST, J. W. Norcross, vice-president and managing director of the Canada Steamship Lines, stated emphatically that there would be no lack of tonnage to take care of the lake business this season. "Whatever steamers are required to handle the traffic will be available," he said.

"If there is any congestion it will be in getting the stuff to the seaboard, and in unloading it at the lower ports of Georgian Bay and Port Colborne. We will have just as much tonnage as we had last year, but it will be a different class of tonnage."

Mr. Norcross pointed out that in addition to the Canada Steamship boats, the Montreal Transportation Company had just launched an 11,000-ton steamer, which would be an important addition to the lake fleet.

The ice is now breaking up, and Mr. Norcross expects that traffic will open on the lakes about the 25th of April.

**Ocean Season.**

The first ocean arrival is not expected until about May 1st. This will be about the same time as the St. Lawrence season opened last year. Following are the dates of the first ocean arrivals for the past four years:

| | |
|---|---|
| 1913 | April 21 |
| 1914 | April 29 |
| 1915 | April 30 |
| 1916 | May 1 |

**TRUST CO.'S BILL.**

**Legislative Measure "Hoisted" in Nova Scotia.**

A bill introduced in the interests of the trust companies has been "hoisted" in the Nova Scotia Legislature. It was as follows: "Where any such trust company has been appointed to execute the office of executor or administrator, the taking of any oath of office, or other oath prescribed by the Probate Act, shall not be required."

## U. S. PREPARING FOR THREE MORE YEARS' WARFARE

### American Opinion is That Hard Fighting is Still Ahead.

### BUSINESS BEING ADJUSTED

**Government Regulation Will Control Prices But Will Stabilize Industry By Insuring for Margin of Profits.**

A significant feature of the actual war preparations being made by the United States in association with her European Allies is that they provide for a three years campaign. We in Canada are in danger of accepting the situation with too much optimism. The best American opinion is that up to the present time the advantage has been with Germany and that there is still a long, hard war ahead with the possibility that it may go the full time referred to. If there is an earlier ending, it is expected to be a strategic capitulation on the part of Germany rather than her actual defeat or exhaustion. In this connection it may be recalled that in 1914 THE POST made the prediction that the war would last between five and six years and for this, as well as other forecasts, which have since been proven to be correct, was severely criticized.

One of the features of the American preparations is that steps are being taken to restrain the movement of prices, particularly for munitions and general military supplies. This has already been effective as regards copper, and other metal prices will be similarly regulated. This extension of power on the part of the state over industrial operations, together with the intimation of President Wilson that war expenses will be largely financed out of current revenue—forecasting increased taxation—is no doubt having some effect upon the investment and business situation. However, the unsettlement is not great considering the abnormal developments, and on the other hand the fact that war business is being organized on a three-year basis, and that there will be reasonable assurance of orders at fair profits for that period, should have a counteracting effect in placing business on a reasonably solid basis for that period. Opportunity is also created for creating reserves and readjusting industry to conditions which will prevail after the conflict.

**The Big War Loan.**

There appears to be a difference of opinion as to the effect of the proposed immense American war loan upon the investment market. On the one hand is to be expected the general stiffening of the situation as the result of raising such a large sum of money. However, the rate offered is so low and the money will be circulated to such a large extent at home that the general effect may not be very noticeable. Existing British and Allied securities have taken on a better tone. So far as Canada is concerned there is not likely to be any marked effect, although we should expect to do our own financing for the period of the war.

**The Agricultural Outlook.**

Attention is now being given to the agricultural outlook. Labor is recognized as the great factor in this year's results. The situation in Western Canada is of particular interest. E. M. Saunders, treasurer of the Canada Life Company, reports that advices from company representatives indicate that there is no serious shortage of farm labor in the prairie country and that the area seeded will be at least as great as a year ago.

The opening of navigation calls attention to the resumption of the wheat movement from the head of the lakes and the fact that there are still large reserves to be marketed at prices which mean much to the company's available cash. The total of all grains at terminal and interior elevators on March 31st was 48,757,984. This total is smaller than the 55,875,601 reported a year before, but much greater than the 18,942,106 bushels of 1915.

**Sir H. Pellatt's Views.**

An optimistic attitude as to the future of Canadian trade conditions is taken by Sir Henry M. Pellatt in the annual report of Steel and Radiation, Limited, of which concern he is president. War business, he says, has brought benefits which are not transitory, but will assist in developing the business of the Dominion along sound lines. After the war he looks for a readjustment of trade conditions, with old lines resumed on an enlarged basis and new trade channels opened; these changes will, in his opinion, be effected with the same rapidity as was the readjustment for the making of munitions of war when other businesses were on the decline. Sir Henry points particularly to the steel industry, in which he is extensively interested, stating that the immense unfilled orders cannot all represent munitions of war, but must in a large measure represent the general trade of the country, and will thus continue after the war is over. Further in this connection, attention is called to the improvement in the building situation, there being more business in contemplation and more inquiries being made than at any time since the outbreak of the war.

## NEW COMPANY TO SUPPLY CATTLE TO GREAT BRITAIN

### British Cattle Supply Company Has Recently Been Incorporated.

An organization known as the British Cattle Supply Company, has recently been incorporated with a view to encouraging an increased production of cattle, so that the British Government need not be dependent on American producers for their supply. The new association is an outgrowth of the National Livestock Association. The National executive of this association, composed of Hon. Duncan Marshall, Minister of Agriculture of Alberta; Hon. Peter Talbot, of Alberta; Hon. Nelson Monteith, and Mr. McIlroy, M.P.P. for Carleton, are all actively associated with the new venture.

The British Cattle Supply Company was originally incorporated in March last, with a capitalization of $2,500,000. Since that date, however, the scope of the undertaking has been materially enlarged, and at a recent meeting of the directorate it was decided to increase the capitalization of the association to $5,000,000. The official government endorsation of this increase was given on April 5.

The stock of the association is divided into 50,000 shares of $100 each. The great proportion of this stock has already been assumed by members of the executive and others closely associated with the livestock industry. The balance of stock approximating $1,000,000 will be placed on the open market at as early a date as possible, probably within the next two weeks. Shares are being issued at par 40 per cent. upon allotment, 30 per cent. in one year, and 30 per cent. in eighteen months.

Already this association controls 492,000 acres of land, mostly in Alberta, part of which is actually owned and part held under lease. This will be largely increased by three large areas in the new Ontario belt. The association have been granted this land under lease, and it only remains for a committee of the association that has not yet been appointed to look over the available land and make their selection.

It is understood that the lands leased, both in Ontario and Alberta, are held at a merely nominal rental, 5 cents an acre being the amount suggested.

The purpose of the association is to place on the land as soon as possible 50,000 head of breeding cattle. This, of course, will take some considerable time, as such a number of suitable cattle are not immediately available. All arrangements are being made, however, with the idea of providing for financing this immense project as well as for the handling, care and feeding of the cattle when received. As the officials of the stockyard at Montreal, Winnipeg and Toronto are on the directorate of the association, is an indication that this projected purchase will be expedited as much as possible.

The new association is already in active operation; a number of ranches

Continued on page 7.

## PRINT PAPER MAKERS HAVE BEEN INDICTED

### U. S. Department of Justice Charges Them With Conspiring to Control Prices.

### CANADIANS ARE INVOLVED

**Federal Trade Commission Arranged Price With Manufacturers, But Justice Department Would Have no Compromise.**

New York, April 13.—Seven of the most prominent manufacturers of newsprint paper in the United States, all members of the executive committee of the Newsprint Manufacturers' Association and controlling more than 55 per cent. of the newsprint paper manufactured in this country, have been indicted by Federal Grand Jury on the charge that they had formed an unlawful conspiracy in restraint of trade. It is alleged in the indictments that the seven men arbitrarily fixed the prices of the product which they controlled; that they have restricted the output of the factories, and that they have prevented legitimate competition.

**Men Concerned.**

In presenting the indictments Special Assistant Attorney-General Bainbridge Colby requested Judge Cushman to issue bench warrants at once for the arrest of the men indicted.

The men indicted are:

Philip T. Dodge, president of the International Paper Company.

George H. Mead, president of the Spanish River Pulp and Paper Mills; the Lake Superior Paper Co. and the George H. Mead Co. of Dayton, Ohio.

George Chahoon, Jr., president of the Laurentide Co., and manager of the Canada Export Paper Co.

Gordias H. P. Gould, president of the Donnaconna Paper Co., and the Gould Paper Co.

Edward W. Backus, president of the Minnesota & Ontario Power Co., and the Fort Frances Pulp & Paper Co.

Alexander Smith, banker, interested largely in paper company financing.

Frank J. Sensenbrenner, vice-president of the Kimberley—Clark Co.

**Going on Some Time.**

Investigation into the situation in the newsprint paper trade has been going on in Washington for some time. Government officials declared that they had evidence of great increases in prices which threatened to stifle the newspaper industry of the country, and the matter was taken up by agents of the Federal Trade Commission.

Two months ago the Government appointed Mr. Colby and Mark Hyman as Special Assistant United States District Attorneys, to further prosecute the inquiry in this city as the headquarters of the Newsprint Manufacturers' Association has its headquarters in this city at 18 East Forty-first street. To-day's indictments followed the examination of scores of witnesses.

Members of the newsprint trade called to the stand, blamed the European war for the price increases of from 100 to 1,000 per cent., which the attorneys discovered. They also blamed a recent ban of the British Government on the exportation of wood pulp or paper to the United States. Despite these assertions the inquiry was continued into all branches of the newsprint industry with the result that the seven men were indicted on charges of violation of the Sherman anti-trust law.

**Department of Justice Firm.**

The Federal Trade Commission assert, that when Mr. Dodge the chairman of the Newsprint Manufacturers' Association learned of the evidence that had been secured against the manufacturers he proposed an agreement on prices at 2½c instead of the 3¼c fixed upon by the combination. This the Federal Trtde Commission favored and after several months negotiations with leading publishers practically arranged. The U.S. Department of Justice however, refused to agree to this fearing a public outcry against the Government for compromising with an illegal combination and went on with the action by sub-

Continued on page 7.

# BANK OF MONTREAL

Established 100 years (18 7- 917)

Capital Paid up, $16,000,000. Reserve Fund, $16,000,000.
Undivided Profits, $1,414,423.
Total Assets - - - $365,215,541.

**BOARD OF DIRECTORS:**

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C. B. Gordon, Esq., Vice-President

R. B. Angus, Esq. E. B. Greenshields, Esq. Sir William Macdonald
Lord Shaughnessy, K.C.V.O. C. R. Hosmer, Esq. A. Baumgarten, Esq.
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**Head Office: MONTREAL**

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Assistant General Manager—A. D. Braithwaite

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Also at London, England
And New York, Chicago and Spokane in the United States

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Established in 1836 Incorporated by Royal Charter in 1840

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Advisory Committee in Montreal
SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.) and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

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# THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

The cost of living is high, but there is now more than a living wage for everybody. Your savings account is the indicator that will show whether you are living in touch with the times.

*"If you know how to spend less than you get you have the philosopher's stone."*
Franklin.

Full compound interest paid at highest bank rate on Savings Deposits of One Dollar and upwards.

**Branches and Connections throughout Canada**
**HEAD OFFICE & NINE BRANCHES IN TORONTO**

# IMPERIAL BANK OF CANADA

## Dividend No. 107

NOTICE is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1917, and that the same will be payable at the Head Office and branches on and after Tuesday, the 1st day of May next.

The transfer books will be closed from the 16th to the 30th April, 1917, both days inclusive.

The annual meeting of the shareholders will be held at the Head Office of the Bank on Wednesday, 23rd May, 1917, the chair to be taken at noon.

By order of the Board,
E. HAY, General Manager.
Toronto, 21st March, 1917.

# The Weyburn Security Bank

Chartered by Act of the Dominion Parliament.

HEAD OFFICE, - WEYBURN, SASK.

NINETEEN BRANCHES IN SASKATCHEWAN.

DIRECTORS:—Alex. Simpson, Pres., Minneapolis, Minn.; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; Frank Moffet, Weyburn, Sask.; H. N. Morphy, Weyburn, Sask.; S. E. Oscarson, White Rock, S.D.; Chas. A. Johnson, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

# THE MOLSONS BANK

INCORPORATED 1855
HEAD OFFICE, MONTREAL

Capital Paid Up - - - $4,000,000
Reserve Fund - - - 4,800,000

## Collections

Collections may be made through this Bank in all parts of the Dominion, and in every part of the Civilized World through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.

EDWARD C. PRATT, General Manager


# NEWS OF SECURITIES — General Improvement

## STEEL

### Weakness in Securities in Sympathy With Situation in Wall Street.

**By P. Bain, M.E., Editor Canadian Machinery.**

Weakness has developed in steel securities in sympathy with a decline in Wall Street due to liquidation in anticipation of war financing by the United States Government. This has unsettled the market to some extent and the declines are due to this rather than to any falling off in the intrinsic value of the stocks. Trading has not been particularly heavy during the week, although Nova Scotia Steel showed some activity, the selling, however, carried the price down about two points. Steel of Canada, which is now ex-dividend, 1½ per cent., has also declined to around 63½. An interesting development is the proposed amalgamation between the Dominion Steel Foundry and its subsidiary, the Hamilton Steel Wheel Co. Both concerns are located at Hamilton, Ont., and engaged upon the same class of work.

| | Close April 4 | Close April 12 | Change |
|---|---|---|---|
| Can. Car, com. | 30½ | 30 | — ½ |
| Do., pref. | 73 | 72 | — 1 |
| Can. Loco., com. | 61 | 63½ | + 2½ |
| Do., pref. | 91 | 91½ | + ½ |
| Dom. Bridge | 130 | 133 | + 3 |
| Dom. Steel | 65¼ | 64⅛ | — 1⅛ |
| N.S. Steel, com. | 99 | 97 | — 2 |
| Steel of Can., com. | 66½ | 63¾ | — 2¾ |
| Do., pref. | 94¾ | 92½ | — 2¼ |
| Steel Foundry | 175 | 180 | + 5 |
| Russell, com. | 91½ | 86 | — 5½ |
| Do., pref. | 120 | 116 | — 4 |

A report is current that the Dominion Steel Corporation has sold its entire output for the first half of 1918 to the Imperial Munitions Board. All the steel companies are filled up with business for the balance of this year and have considerable business on hand for at least the first quarter of next year. The situation in the steel trade is improving and production is on the increase. Raw materials are moving in heavier volume, the congestion on the railways having been relieved to a considerable extent.

Opinions vary considerably as to how prices of steel will be affected by the American Government's participation in the war. The question has a direct bearing on the earnings of the steel companies and is therefore of great importance both to the consumer and stockholder. The Canadian steel companies by reason of their contracts for shell steel are protected to a large extent from the effect of outside influences, but as regards prices on other steel products they will be affected inasmuch as prices in Canada follow closely those prevailing in the United States. The U. S. Government is making arrangements with the steel companies for fixing steel prices which it is stated will be considerably lower than current quotations. Until this question is decided, the market will be unsettled, for it remains to be seen what action, if any, the mills in the U. S. will take in regard to prices to domestic and foreign consumers. In the latter category would be included Canadian buyers. The fact that prices of steel to the American Government, and probably ultimately to the Allied Governments, will be lower than present values, may possibly tend to a general readjustment to lower levels. In view, however, of the enormous demand for steel and sold up condition of the mills, higher prices might logically be expected. The continued increase in the price of pig iron is also an important factor in the situation and under normal conditions would have an important bearing on prices of steel products. The situation is intensely interesting and developments will be followed closely:

Another sharp advance in wrought pipe of $4 per ton following a $6 advance and another of $4 last week makes a total advance of $14 in less than two weeks. The higher prices are attributed to shortage and high cost of raw materials. The expected advance in rivets has materialized, boiler rivets being now quoted at $6.65 and structural at $6.55 per 100 lbs., base. Pressed steel spikes are also higher, being now quoted at $5.20 per 100 lbs. base. Plates and tubes are very firm at current quotations and higher prices are looked for in the near future. The demand for plates, principally from shipbuilders continues enormously heavy. Sales of ship plates have been made at 8c mill, an extraordinary high price but likely to be eclipsed before long.

The pig iron market continues very firm and prices are still on the up grade. The Steel Company of Canada have turned their No. 2 furnace at Hamilton over to basic pig iron and have withdrawn prices on foundry iron. Victoria foundry iron is now being quoted at a nominal price at $45 per ton. The situation at Buffalo is very tight owing to the sold up condition of the furnaces and very low stocks. Producers are quoting $42 Buffalo furnace on No. 1 foundry iron.

#### DOMINION BRIDGE.

After closing at 134½ last week, Dominion Bridge suffered a further decline this week, selling at 133 on Tuesday and dropping to 130½ on Wednesday. The decline in the stock has been the text for speculation as to what action the directors will take at their next meeting on the question of continuing the bonus. It is regarded as not improbable that the bonus, which was reduced to two per cent. for the past quarter, will be eliminated altogether, although no definite information on this subject is available yet.

#### CANADIAN CAR.

It is understood that a full report will be issued by the Canadian Car and Foundry Co. covering their position in regard to the fire some time ago at Kingsland, N.J. In the meantime the insurance is being adjusted and the whole matter settled up. It will be remembered that Russian contract amounted to $83,000,000 while the value of the completed and uncompleted shells destroyed is estimated at $8,000,000. About one-third of the insurance claims approximately $3,250,000 have been paid and it is believed that the whole amount of insurance will now be collected without much difficulty.

#### CANADIAN LOCOMOTIVE.

The stock of the Canadian Locomotive Co. has been fairly active this week and has sold up to 62. The company is making both munitions and locomotives, and is understood to be doing so well that talk on the street runs to the likelihood of the common shares being put on a dividend basis this year. It has all the orders for locomotives that it can handle for some time and a considerable volume of business in this line is practically assured in view of the shortage of motive power on the railways. The company's position is now stronger than at any time in its history and although it is now only around 62, the stock was as high as 67½ last year. This year it has been as low as 52½. The current fiscal year ends on June 30 and it is understood that the profits for this period will run about $700,000 which is equal to 35 per cent. on the common stock of $2,000,000 after the provision of $15,000 for preferred dividends.

#### DOMINION STEEL FOUNDRY.

The Dominion Steel Foundry and the Hamilton Steel Wheel Co. are to be amalgamated through an exchange of shares of the two companies for shares of a company to be incorporated under the name of the Dominion Foundries & Steel, Ltd. The proposed exchange will be made by the new company on the following basis: Two and a half common shares of the new company will be given in exchange for each common share of Dominion Steel Foundry. One 8 per cent., cumulative preference share of the new company will be given in exchange for one 7 per cent. preference of Dominion Steel Foundry. One common share of the new company (par $100) will be given in exchange for four shares (par $25) of Hamilton Steel Wheel Co. The capital of the new concern will be $6,000,000 and its head office will be at Hamilton. The Hamilton Steel Wheel Co. was organized last year and begun operations nearly four months ago.

#### DOMINION STEEL CORPORATION

The report, which the FINANCIAL POST believes is well founded, that the Imperial Munitions Board has contracted for all the shell steel that the Dominion Steel Corporation can produce for many months, caused a great deal of interest and comment in Montreal. While no official confirmation could be obtained from the Dominion Steel officials, Mr. Workmann's cryptic comment, telegraphed from New York, "Cannot confirm report," is not regarded as a denial of the story. If correct, this sets at rest the many rumors that all shell contracts in Canada were to be cancelled in June, and would indicate that the Imperial Munitions Board expects that shells will be required by the British Army a long time yet.

The stock, which closed at 64⅛ last week, was weaker this week, selling as low as 62 on Wednesday morning, but closing stronger, at 63½ in the afternoon. The trading was light.

#### FOUNDRIES & FORGINGS.

Canada Foundry & Forgings' output of shell forgings for the month of February reached the enormous total of 425,000, which is a very large increase over the figures for the corresponding month last year. The plants are running to their maximum capacity for twenty-four hours a day. The sales of the James Smart Manufacturing Co., a subsidiary of the Canada Foundry & Forgings, show the various satisfactory increase of $21,000 over the corresponding three months of the previous year. This is all domestic business, and does not include any war orders. While the earnings of Canada Foundry & Forgings continue very large, THE FINANCIAL POST would not be surprised if the company decided to eliminate the bonus in the near future. "The matter has not been discussed by the directors," said President Weir to THE FINANCIAL POST, but personally, I think that the policy of the companies whose earnings have been abnormally large the past year will be to decide on a basis of distribution that will be permanent." Mr. Weir also stated that the high cost of steel and other raw materials made it necessary to have large sums available for financing. Proposed extensions must also be provided for. There have been no sales of the company's securities for some time, the most recent quotation being 150. At the height of the boom in 1914 the stock was carried up to 227. It has been paying 12 per cent. with a 12 per cent. bonus.

## TEXTILES

### Securities Pass a Quiet Week Without Any Important Changes.

**By H. H. Black, Editor Dry Goods Review.**

Textile securities for the first time in the past month, passed through a fairly quiet zone during the present week. No advances in common were recorded and sales generally fell off.

This is a natural result of the element of uncertainty that has arisen from the entry of the United States into the war. The world-wide scarcity of goods has created a peculiar sensitiveness and inter-dependence among the manufacturing nations, and, like a law of physics, a disturbing factor that arises in any one country communicates its effect at once to every other. So it is that the eyes of the Canadian trade are focused on the United States; higher prices there will mean advances over here, and in England. One of the leading Canadian textile mills still hesitates to strike its schedule of prices for fall, and it is a month late already.

There had been some hope in Canada that prices both on woolens and cottons had reached nearly the limit, a condition that was essential to safe buying and a continuance of the brisk sales of 1916. But it is recognized that more advances must come. Already cottons have been put up in the States, and an unexpected panic seems to have struck many of the buyers there. Only three days ago the head of one of Canada's big wholesale houses told FINANCIAL POST that he did not believe that any fear of a scarcity of goods would incline U.S. dealers to plunge; that most were well stocked up and prices now were too high to risk speculation. But the New York *Journal of Commerce* on Wednesday declared that the markets were "under the influence of government demands in an increasing degree," and that many buyers of merchandise appeared to have lost their heads. They seem to think that there is going to be an abnormal scarcity of everything growing out of war, and by forcing mills to hurry deliveries not yet due "they are throwing manufacturers into a favor of high price ideas." The New York paper deprecates this action; "there is a superabundance of dry goods merchandise of many kinds in the market," it declares.

While raw cotton and wool are certain to advance under the heavy government demands for military purposes in the States, wholesalers in Canada so far as FINANCIAL POST can learn, are not likely to advance prices for some time, even in the face of higher quotations across the border. This will not restrict buying as further advances otherwise would have done. On the other hand, many of the United States mills will be forced to limit their exports and in competitive lines Canadian mills will thus be favored in the domestic market.

Labor difficulties are not becoming any more acute so far as number of employees are concerned, although the constant shifting of girls, from one mill to another or to munition factories, is lessening the average efficiency, and to that extent the output and net profits.

The statement of Stanfield's Limited, underwear manufacturers, shows how steadily the management has been strengthening the company and piling up resources against the future. The following table is interesting in this respect, taken from the statement of liabilities in 1915 and 1916 respectively:

| | 1915. | 1916. |
|---|---|---|
| Reserve bad debts .. | $50,461.86 | $ 40,461.86 |
| Guar. reserve (mdse) | 33,646.02 | 37,608.13 |
| Special reserve | 50,000.00 | 113,650.00 |
| Sinking fund reserve | 93,150.00 | 129,983.75 |
| Res. for West. accts. | 20,705.63 | 30,705.63 |
| General reserve | 73,195.44 | 60,000.00 |
| Bal. profit and loss. | 37,208.31 | 25,000.00 |

The profits, after paying bond interest, sinking fund and contingencies, amounted to $109,688.83. The cash on hand and in the bank is $136,166.44.

#### CANADIAN CONVERTERS.

Another week has passed without any movement of this stock, a condition that was duplicated in January. The last sales were made at 41 for common.

#### CANADIAN COTTONS.

With all their mills operating to the capacity of the available labor, Canadian Cottons continues cutting down the lead that their spring and summer orders gained on them through the phenomenal rush to stock up. They have found that orders for next fall are not as heavy as one year ago, owing to the excessively high prices and the fear of almost anything imaginable happening to the cotton market, in raws at least. For all that a representative informed THE FINANCIAL POST this week that in most of their fall lines they are sold up to next November. This will make it certain that profits will be kept up to last year's mark for the present year as well. Unless unexpected labor troubles loom up.

The present week proved a quiet one for Canadian Cottons as well as Canadian Converters, and not a sale has been registered either in common or preferred. In common the last figure was at 52, two weeks ago, and at 76½ in preferred, ten days ago.

#### DOMINION TEXTILE.

It is now one month later than last spring for the opening of fall prices, and as yet there has been no indication of a readiness on the part of Dominion Textile Co. to venture to fix their list definitely. They are holding back owing to the extreme uncertainty as to the trend of raw cotton prices. A few prices have been fixed for big orders where the jobbers insisted on getting them accepted at once, and these were at top prices. The longer the opening of fall lines is held off the better position the mills will be in with respect to their spring deliveries that are still far behind.

The movement of the stock is slowing up a little, although the public has not lost its appetite. There were some 60 shares dealt in at 82½ and 83 for the common, a shade under last week, while the preferred remained dormant as it has for the last month.

#### MONTREAL COTTONS.

The effort of this stock in reaching 55, a jump of 4 points two weeks ago in the common seems to have exhausted the demand for nothing has been done the last two weeks. After a month of no sales the preferred was dealt in this week to the extent of 5 shares in the preferred at 102, 1 point below the mark one month ago, but a good average for the year so far.

#### PENMANS.

This stock still keeps busy, the present week showing the largest sales for a month. The figures for the common varied from 72 to 73¼, easing off to 72½ again. After three weeks of inactivity the preferred was dealt in again at 85 and 86, the latter being the highest point reached this year. Both common and preferred retain strong positions and deservedly so.

#### MONARCH KNITTING CO.

The resolution submitted to the shareholders at Dunnville last Saturday to reimburse the president and general manager for their personal guarantees of bank loans carried with the opposition of but two small shareholders and the company is assured now of the heavy advances it requires in view of the abnormally high prices of raw material. The common still experiences no trading, and the same condition applied this week to the preferred, which sold last week at 80 and 80½.

## MILLING

### Securities Had a Quiet Week—Maple Leaf Softer in Tone.

**By J. L. Rutledge, Editor Canadian Grocer.**

The activities in all milling securities during the past week was very slight; even Maple Leaf, that has enjoyed such a phenomenal run during the past weeks, has dropped back into a period of comparative inaction, though there was still some activity displayed. The last sales, however, showed somewhat of a decline over the high prices of the preceding week. Some sales were noted in Lake of the Woods, the stock showing a slight tendency to firmer prices.

The conditions facing the milling concerns in Canada is at present fraught with a good deal of difficulty. The transportation difficulty is acute, and is a serious condition that militates against any increased activity on the part of these institutions.

One of the larger milling companies with mills in the West, and distributing machinery in the East, has been very seriously hampered by this restriction. They have been restricted to five cars weekly over one railway, and four cars over another. This not only affects flour, but all mill feeds as well, all milled goods being subject to the same restrictions.

Moreover, export facilities are scarcely better. Some shipments are being made on Government buying, but the export business for domestic account is practically at a standstill.

The wheat market of the past week has shown some phenomenal advances. It is generally conceded that this has been due in the main to the bullish report of the United States Government on the crop prospects in the West. The condition engendered by this report were, of course, increased by the entry of the United States into alliance with the Allies, and the probability of early active participation. On Thursday of this week May wheat reached the phenomenal figure of 2.19½ under the urge of these two conditions. The Winnipeg market, while more conservative in tone, still showed some unheard-of prices, the high of Thursday's trading reaching 2.12¼, the record figure for this market. It closed strong at 2.11⅝, a very sharp advance over the close of the previous day's trading.

As a result of these market conditions, flour advanced twice during the week, a total increase of 70 cents, which brought the price to $10.70 a hundred, a record for flour. The highest figure for flour prior to this was $10.50 in November last.

The general wheat situation, however, is reported to be improving slightly; good rains have fallen in the Western States, with a consequent improvement in crop prospects. The report, too, that the crop in Alberta is fully 50 per cent. higher than last year. These conditions should have the effect of relieving the situation.

#### OGILVIE FLOUR MILLS.

Neither the transportation difficulties nor the high price of wheat has had any effect upon the securities of the Ogilvie Flour Mills Company, three small lots having changed hands at 140 on Tuesday, as compared with 137, the closing price the last week in March. In spite of adverse factors, the earnings of the company have been very satisfactory. The extensive orders received from foreign governments are keeping the company's mills busy, and are to a large extent replacing the export business ordinarily received through commercial channels.

#### LAKE OF THE WOODS.

"We are three hundred carloads behind in our orders," said a prominent official of the Lake of the Woods Milling Company, to THE FINANCIAL POST this week. "It's no trouble to sell goods," he continued, "but it is another matter to get them delivered. The transportation congestion is just as bad as ever. We have just received a telegram from our Winnipeg office stating that our mills at Keewatin will have to close down in a day or two unless more cars are available. The Lake of the Woods Company is turning down orders for export business almost daily, because of the impossibility of getting any cargo space. The common continues firm at 126, the closing price the last week in March. The first sale of a board

lot since that was made on Tuesday morning, when 25 shares changed hands at 126.

### MAPLE LEAF MILLING.

When spoken to by a POST correspondent regarding the export situation, Hedley Shaw of this company stated that there was no great change to be noted. The British Government had plans under contemplation for taking over this business. Just what are the details of this new move is a matter that has not yet been made public even to the trade. Mr. Shaw, however, does not anticipate that it will change the situation as far as Canadian interests are concerned to any extent, as Canadian Exporters are at present pretty well controlled by the British Government. The restrictions as to percentage of good flour milled is not being very rigorously pressed and no difficulties are being experienced in this regard. Mr. Shaw also stated that they were not experiencing any particular difficulties in the way of obtaining tonnage, as this matter was being arranged for them by the British Government, the bulk of their shipments being on Government contracts.

## PULP AND PAPER

### Little Activity to Be Noted in This Group, the Trend of Prices Being Still Downward.

By W. A. Craick.

A survey of the market for pulp and paper stocks this week shows very little movement. Transactions are at a low ebb. Prices generally range slightly lower than a week ago, the net change for seven stocks being a decline of 1¼ points. Apart altogether from the influence of general market conditions on the group, the situation as regards the price of newsprint is still so unsettled, that there is no incentive to buying. The following table gives the changes for the week:—

| | Close Apr. 4 | Close Apr. 12 | Change |
|---|---|---|---|
| Laurentide .... .. | 186 | 186 | ... |
| Riordon ... .... | 125 | 123 | —2 |
| Spanish, com. ... | 17½ | 16½ | —1 |
| do., pref. .. .. | 51½ | 54¾ | +3¼ |
| Wayagamack .. . | 79 | 79 | ... |
| Brompton .. .... | 55¼ | 54 | —1¼ |
| N. A. Pulp .. .. | 5½ | 5¼ | — ¼ |
| Net change, 7 stocks ............ | | | —1¼ |

The sensation of the week in paper circles has been the indictment by the Federal Grand Jury at New York of officers of the executive committee of the Newsprint Paper Manufacturers' Association on the charge that controlling fifty-five per cent. of the newsprint paper production of the country, they were using their power in restraint of trade in violation of the Sherman anti-trust law. Five manufacutrers and a banker prominent in financing newsprint paper companies have been indicted.

A delicate point is how far the action of the American counts will be operative in Canada. While all six men indicted are Americans, their interests are very largely in Canada and the paper supply they control is in the main the product of Canadian mills.

### LAURENTIDE.

For a second week there have been no transactions in the shares of the Laurentide Company, and neither on Tuesday nor Wednesday were quotations posted on the Montreal board. The last previous figures were for Thursday of last week, when the stock was offered at 187, with bids at 184.

### RIORDON.

After its advanc to 127 following last week's annual meeting, dealing in Riordon shares has been slack. The price eased off to 125 on Wednesday of last week, and to 123 on Thursday. Such small sales as were made this week were put through at the latter figure.

### SPANISH RIVER.

There would appear to be a scarcity of the preferred shares of the Spanish River Company, for after selling at 53 on Monday, a ten-share lot brought 54¾ on Wednesday. Since early in February preferred shares have fluctuated between 53 and 55. The common stock has meanwhile been somewhat softer around 16. It sold as high as 17¾ during the previous week.

### WAYAGAMACK.

Trading in Wayagamack has been slightly more active this week. From a high of 81 last week the stock has dropped two points to 79, selling in single lots at this figure each day of the week.

### BROMPTON PULP.

Brompton has been weaker since the holiday. After selling up to 56 last week it declined to 54 on Monday and to 53½ on Tuesday. On Wednesday a little more strength developed, and the price recovered to 54.

### NORTH AMERICAN.

After the heavy trading on Wednesday of last week, when 1,425 shares changed hands, there has been little movement in this stock. On Tuesday it declined to a record low of 4¾, while on Wednesday there was a slight recovery to 5¼.

### ST. MAURICE PAPER COMPANY.

The St. Maurice Paper Company will have its second paper machine in operation soon, and within a few months will have its sulphite plant going, and a second digester in operation in its sulphite mill. With these units all completed, the earnings of the company will show a large increase over the past year, when from its pulp and lumber operations alone, the company's profits were $306,767. Alex. McLaurin, vice-president of the company, was in New York this week consulting with officials of the Union Bag & Paper Company, which controls the St. Maurice Company.

Union Bag and Paper profits for 1917 should very much outstrip those of last year. For one thing, the St Maurice Paper Co., of which Union Bag owns 75 per cent., will have its production going this year, and this company is easily capable of contributing 5 per cent. to 8 per cent. to the share earnings of the parent organization. Nothing was drawn down from the St. Maurice Co. in 1916, although it earned, with only part of its plant completed, $306,767.

The net earnings, $2,832,277, compare with but $363,909 in 1915 and $833,805 in 1914. The balance, after interest and depreciation, which must have been exceedingly liberal, was $1,582,792, or 15.8 per cent. on the $10,000,000 stock outstanding.

Union Bag and Paper's interest charge is but $187,000 per annum. The depreciation charge of about $1,061,000 last year was exceedingly liberal and undoubtedly represents the cleaning up of a lot of deadwood, so that in the metamorphosis into the new company no doubtful or dead assets might be included.

It is safe to assume that there was at least another 5 per cent. or 6 per cent. of actual stock profits concealed in the 1916 depreciation charge.

Pres. Wallace says, in the Union Bag & Paper annual report: "The fiscal year ending Jan. 31, 1917., was the most prosperous in the company's history and reflects unusual business conditions throughout the country. The company is fortunate in controlling a large part of its raw material requirements, which fact, together with economies and improvements during the last few years, has contributed materially to profits."

St. Maurice Paper Co., Ltd., of which Union Bag & Paper owns 75 per cent. of the stock, earned during its fiscal year ended Dec. 31, 1916, from its pulp and lumber operations $306,767. As dividends have not as yet been declared, no part of these profits have been included in income of Union Bag & Paper. The newsprint mill of St. Maurice Co. is nearing completion. One of the paper machines is now operating, and the second will be started in the near rfuture.

## MINING STOCKS

### Market Dulness Continues With Very Little Demand and Few Price Changes to Record.

The dulness of the past few weeks in the mining market has been unbroken this week. Demand is small and such trading as is going on is largely of a professional character. Adverse talk about Dome Mines and rumors of probable labor troubles have been partly responsible for keeping buyers out of the market. Meanwhile one mining broker informs the FINANCIAL POST that brokers' books were never cleaner than they are now and that conditions are ripening for a broad upward movement when the splendid performances of the producing mines are fully appreciated.

Silver was yesterday quoted at 73⅝ cents in New York, this being ⅛ cent under the price on Thursday, April 5, the day before the holiday. On Monday the quotation was 73⅝ cents and on Tuesday, Wednesday and Thursday 73¾ cents.

### BEAVER.

According to President F. L. Culver, of the Beaver and the Timiskaming of Cobalt, the development of the Beaver at the lower contact is just a year ahead of that at the same level on the Timiskaming. The shaft on the latter property has been sunk to 1600 feet and the cages dropped to this level for the first time last Saturday. In the meantime a crosscut has been run from the Beaver to the Timiskaming and crosscut also pushed out in both directions from the Beaver shaft, and a few drifts run on the veins encountered. Altogether some twelve hundred feet of lateral work has been done by the Beaver at the lower level since the shaft was sunk. In addition a winze has been started on the initial high-grade vein which was picked up a couple of months ago, and a raise is also being made on the same vein system with very satisfactory results to date.

### BOSTON CREEK.

A report is current this week that the Boston Creek Mines are finding results so satisfactory that they contemplate the early erection of a mill to treat the ore on the ground. It was originally planned to ship ore to a mill at Porcupine.

### BRITISH COLUMBIA COAL.

After a period of eighteen months spent in drilling operations a new coal mine on Vancouver Island is now producing over one hundred tons per day of the finest bituminous coal to be found in this province. The mine is located on the famous Wellington seam in the Nanoose Bay district. A company consisting of Vancouver men has been formed to manage the mine. The names are as follows: W. J. Van Houten, president; J. J. Grant, who located the property, managing director; K. S. Robinson, secretary-treasurer; and W. H. Wilson, L. M. Diether, J. McLean and G. E. Housser, directors. According to the officers of the company, the product of the mines will be shipped to local points instead of to Washington, where a large amount of B.C. coal finds an outlet, owing to the higher prices which the Vancouver Island coal commands in that market. The company is particularly fortunate in having its shaft but seventy-five feet from the water's edge, where the product is loaded aboard barges.

### CANADIAN COLLIERIES.

Owing to improved business conditions, the Canadian Collieries, which is the Dunsmuir enterprise, has found it necessary to make a number of betterments to its mines and plant, which will enable the output to be increased. In addition, the company is constructing 120 additional coke ovens for the purpose of supplying coke to one of its largest customers. It is further considering the advisability of constructing 30 additional ovens for the Ladysmith smelter, which is preparing to start operations. Although no details have been given out officially, it is the general impression among mining men that the company will shortly erect forty or more of the most modern by-product ovens, the product of which will supply the greater part of the market of the Pacific Coast. It is understood that negotiations are now under way looking to the establishment of industries which require cheap fuel, at Union Bay on Vancouver Island where the Canadian Collieries plant is located. These concerns would be supplied with gas from the coke ovens. It is said that these preliminary arrangements are but the forerunner of the installation of an iron and steel plant.

### CONSOLIDATED SMELTERS.

For the last ten days of March there were received at the Trail smelter 14,637 tons of ore, bringing the total for the six months from October 1 to March 31, up to 232,600 tons. The Sullivan mine contributed the largest volume, 3,463 tons, with the Le Roi second with 3,116 tons. For the half-year, the Sullivan leads with 65,230 tons, the Le Roi being second with 44,359 tons.

### DAVIDSON.

Diamond drilling operations were started from the 300-foot level last Saturday. The first hole should tap the ore at about 500 feet below the surface and the second hole at about 850 feet. Operations continue at the upper levels and a raise was started last week to connect up to 200 and 100-foot levels.

### DOME MINES.

During March, Dome Mines milled 36,700 tons of ore, which yielded $175,000, or at the rate of $4.80 per ton. This compares with 36,270 tons in February, with a yield of $172,500 and 39,600 tons in January with a yield of $181,000. On these figures the New York *Commercial* commented as follows:

"Estimating Dome Mines costs at $2.85 per ton, the profits of the quarter would approximate $208,000. Dividend requirements at 50c quarterly on 450,000 shares now outstanding call for $225,000, and the shortage will be still greater for a while if, as suggested, the 50,000 shares of treasury stock be issued to finance further enlargement."

It has been pointed out in reply that there are only 400,000 shares outstanding, giving dividend requirements of $200,000. Dome is actually earning its dividend, though by a small margin. With regard to the Dome Extension option, this will probably be extended for another year and the 50,000 shares referred to, will stay in the treasury.

### HOLLINGER.

It is expected that the new 1,000-ton unit at the Hollinger mill will be completed by the end of June. This will give the mine a milling capacity of 2,800 tons per day, or 80,000 tons every four weeks. If net profits on Hollinger ore are maintained at $4.50 per ton, the four-weekly net profits would reach $360,000. As present dividend requirements are only $126,000, it looks as if the old dividend of one per cent every four weeks could easily be resumed. The expansion program, meanwhile, will be continued, until a milling capacity of 3,800 tons per day is obtained.

### KERR LAKE.

The Kerr Lake Mining Company has declared the usual quarterly dividend of 25 cents per share on its stock, payable June 15 to holders of record June 1. Silver production of the Kerr Lake Mining Company in March amounted to 219,335 ounces. This compares with 206,474 ounces in February, 215,206 ounces in January, 190,160 ounces in December, 215,840 ounces in November, and 210,073 ounces in October. In March of last year the output was 214,902 ounces.

### McINTYRE.

Speculation as to the showing to be made in the annual report of the McIntyre Porcupine Mines is now in order. When the company's year closed on March 31, 1916, a surplus of $383,000 was carried forward, after allowing $105,000 for depreciation. Estimating March, 1917, profits at $150,000, the total profits for the year just closed would approximate $900,000. After allowing for the dividend of $172,000 already paid and $150,000 for depreciation, the year's surplus should approach $600,000, bringing the total surplus to $900,000.

March production was a record, in spite of difficulties with water-power. Gross production reached $147,792 or $4,000 ahead of February. The average grade of ore ran at $10.82 per ton, which compares with $10.65 in February and $10.60 in January. The number of tons milled was 14,377, as against 13,500 in February and 14,317 in January. The mill is now reported to be running to its capacity of 600 tons per day.

### NEWRAY.

Word was received from Porcupine this week that the No. 2 vein was showing up well in the drift on the 400-foot level and that the indications were that very substantial ore reserves were being developed. The 10-stamp mill is to be started at the end of the month.

Newray shares enjoyed a considerable advance this week and on Thursday reached a record high of 144. The market career of Newray has been one of the most interesting incidents in the mining market in the past year. The stock was offered to the public at 33 cents last June, and since that time has enjoyed a steady appreciation in value, reaching 41 that month, 43 in July, 66½ in August, 70 in September, 80 in October, first crossing the dollar mark in November and selling as high as $1.22 that month, going to $1.39 in December, $1.40 in January, back to $1.05 in February, up to $1.34 again in March, and now to a new high of 144.

### NIPISSING.

The March output of the Nipissing Mines amounted to $256,953. Bullion from Nipissing and customs ore treated contained an estimated value of $401,038. The high grade mill treated 117 tons and shipped 533,561 fine ounces of bullion. The low grade mill treated 6,415 tons.

Owing to a shortage of oil, treatment of ore at the high grade mill was held up for several days last week. This will probably result in April production falling slightly below March. Oil has now arrived and bullion shipments began again this week.

### WEST DOME.

There is reported to be a probability that West Dome Consolidated will be placed on a producing basis within a month. With a dump of approximately 10,000 to 12,000 tons of ore, averaging from $9 to $10 per ton, the management is endeavoring to come to some arrangement with the Dome Lake Company, by which West Dome ore can be treated in the mill of the former concern. It is understood that the plan is to divide the mill in two parts, one of which will treat West Dome ore and the other Dome Lake ore. Whether this plan is agreeable to the Dome Lake Company remains to be seen, but in case no agreement is reached it is the intention of the West Dome Company to commence work on the erection of a mill of its own, and the concrete foundation will, in this event, be started as soon as the frost is out of the ground.

It is anticipated that if the arrangements for the partition of the mill are satisfactory to the Dome Lake Company, an output of from 60 to 80 tons a day can be made by the West Dome from its part of the mill. In case the West Dome builds a mill of its own, it is likely to be a one-unit plant with a capacity of from 100 to 150 tons per day, and it is estimated that it would cost in the neighborhood of $80,000 to $100,000. There are still ample funds in the treasury to look after such an undertaking and to leave a substantial balance. With the mill in operation the production will more than look after the work of development which is in progress at the present time.

## ELECTRIC RAILWAYS

### Some Declines Noted During the Week—Brazilian Was a Bright Feature.

The opening of the Toronto Suburban line to Guelph this week is an indication of the development of the electric railways in competition with steam roads that city being on all three of the big steam systems. The project is one closely associated with Canadian Northern interests and is connected with extensive plans for electric services throughout the province. Hydro-Electric projects are also being developed along similar lines and it remains to be seen what the relations of these interests will be where they come in contact. The Hydro interests have shown a tendency to use any political means which they can control to the detriment of the private interests and this is having a depressing effect upon private ventures of this kind.

During the week Electric railway stocks in general showed a tendency to shade off with the general downward movement of the market and the loss was not fully recovered. Some American stocks suffered in addition to Toronto and Winnipeg Electrics. On the other hand Brazilian Traction provided a bright exception, showing substantial advances which were well maintained.

Measures for the regulation of jitney traffic are of interest to all companies which have felt the competition of this new kind of street service. In Canada, Vancouver and Winnipeg, are the two cities which have been chiefly affected. In California, where the jitney first appeared, the railroad commission has prepared and introduced a bill to give the commission full control over jitney operations within and without municipalities. Jitney lines will have to secure permits from the commission to operate, furnish regular schedules and rates and their financial operations will, if the measure carries, also be under control of the State body, all jitneys will have to secure permits for their operation.

### DETROIT UNITED.

THE FINANCIAL POST is authoritatively informed that there is not the slightest foundation for the rumor which was given currency in Montreal this week, to the effect that a further distribution was likely to be made to the shareholders of Detroit United this year. "The dividend rate has been raised twice within thirteen months, in addition to the rights concession in connection with the new stock issue," remarked THE POST'S informant. "What more could reasonably be expected. The report is absurd and utterly baseless. The stock which sold as high as 120 last Friday, on the dividend announcement, is down this week selling at 116 on Wednesday.

### CAMAGUEY.

While the depredations of the revolutionists in Cuba have not seriously interfered with the operations of the Camaguey company's tramway system, the cars had to cease running for one day, and the company has been hampered in getting in necessary supplies and materials for improvements and replacements. The officials of the company do not regard the trouble as being at all serious, or likely to cause the company any material injury or inconvenience. The present prospects are that the company will have a much better statement to make next year.

### DULUTH-SUPERIOR.

The Duluth-Superior Traction Company reports gross earnings for the last period in March of $45,496 as compared with $36,301 for the corresponding period in 1916, an increase of $9,194 or 25.3 per cent. For the month of March the earnings were $132,359, an increase of $19,163, or 16.9 per cent., while for the year to date the amount was $376,925, an increase of $55,111 or 17.1 per cent. The figures for the month are as follows:—

| March— | 1917 | 1916 | Increase | % |
|---|---|---|---|---|
| 1st week.......... | $ 29,214 | $ 25,556 | $ 3,657 | 14.3 |
| 2nd week ...... | 28,322 | 25,469 | 2,853 | 11.2 |
| 3rd week ...... | 29,227 | 25,868 | 3,458 | 13.4 |
| Remainder of month ...... | 45,496 | 36,301 | 9,194 | 25.3 |
| Month to date | $132,359 | $113,196 | $19,163 | 16.9 |
| Year to date... | $376,925 | $321,814 | $55,111 | 17.1 |

The earnings continue to make a very satisfactory showing and it is reported that the net now amounts to about eight per cent. on the common stock. Through the policy of conserving finances the company has placed itself in a strong position and with a large reserve it is expected that there will be a resumption of the distribution of dividends during the latter part of the year; four per cent. is mentioned. The market continues fairly steady around 50.

### TWIN CITY.

For the last period in March the gross earnings of the Twin City Rapid Transit Company amounted to $300,736, as compared with $269,799 for the corresponding period of 1916, an increase of $30,937 or 11.47 per cent. For the month the earnings were $904,807 compared with $841,452 for the same month a year ago, an increase of $63,354 or 7.53 per cent.. Following are comparative figures:—

| March— | 1917 | 1916 | Inc. | % |
|---|---|---|---|---|
| 1st week..$ | 201,243 | $ 191,125 | $ 10,118 | 05.29 |
| 2nd week. | 202,872 | 189,284 | 13,587 | 07.18 |
| 3rd week. | 199,954 | 191,242 | 8,711 | 04.56 |
| Remainder of month | 300,736 | 269,799 | 30,937 | 11.47 |
| Month to date ... | $904,807 | $841,452 | $63,354 | 07.53 |
| Year to date ... | $2,610,128 | $2,463,827 | $146,301 | 05.94 |

Twin City stock dropped to 90½ during

Continued on page 4.


# THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL - $15,000,000
REST - - $13,500,000

Head Office, TORONTO

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
JOHN AIRD General Manager
H. V. F. JONES Ass't General Manager

The Bank has branches in every part of the Dominion of Canada, as well as in St. John's, Newfoundland; New York, Seattle, San Francisco, Portland, Ore.; Mexico City, and London, England. By reason of its many branches in Canada, the Bank is able to place at the disposal of correspondents abroad excellent facilities for the transaction of every kind of banking business.

## Collections

Collections made in any part of Canada at reasonable rates.

A GENERAL BANKING BUSINESS TRANSACTED

# THE DOMINION BANK

HEAD OFFICE, TORONTO

SIR EDMUND B. OSLER, M.P., President
W. D. MATTHEWS, Vice-President
C. A. BOGERT, General Manager

The London, England, Branch of The Dominion Bank
At 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business and has ample facilities for handling collections and remittances from Canada.

# THE LONDON CITY & MIDLAND BANK LIMITED.

HEAD OFFICE: 5, THREADNEEDLE ST., LONDON, E.C. 2
FOREIGN BRANCH OFFICE: 8, FINCH LANE, LONDON, E.C. 3.

| | |
|---|---|
| Subscribed Capital .... .... | $111,677,782.94 |
| Paid-up Capital .... .... .... | 23,266,202.34 |
| Reserve Fund .... .... .... | 19,466,400.00 |
| Deposits (31st Dec., 1916) .... .... | $849,809,215.41 |
| Cash Reserve .... .... .... | 233,468,740.28 |

Sir EDWARD H. HOLDEN, Bart., *Chairman.*

# THE STANDARD BANK OF CANADA

QUARTERLY DIVIDEND NOTICE No. 106

NOTICE is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending April 30th, 1917, and that the same will be payable at the Head Office in this City and its Branches, on and after TUESDAY, the 1st day of May, 1917, to Shareholders of record of the 21st of April, 1917.

By Order of the Board,

J. S. LOUDON,
Assistant General-Manager.

Toronto, March 22nd, 1917.

# UNION BANK OF CANADA

Established 1865

HEAD OFFICE - WINNIPEG

Paid-Up Capital ..............................$ 5,000,000
Reserve .............................. 3,400,000
Total Assets ..............................over $109,000,000

John Galt ..............................President
H. B. Shaw ..............................General Manager
J. W. Hamilton ...Assistant General Manager

This Bank, having over 305 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London (England) Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

CORRESPONDENCE SOLICITED

# NEWS OF SECURITIES

Continued from page 6.

the week, showing a decline of 1⅛ points from last week. Trading was light.

### L. & L. E. TRANSPORTATION.

The London & Lake Erie Transportation Company, operating between London and Port Stanley, has offered to sell the portion of its line between St. Thomas and Port Stanley, eight miles, together with four cars, for $168,000, which represents sixty cents on the dollar on one-third of the bonded indebtedness. The claim is made by officials of the road, which is being forced out of business because of competition by the London & Port Stanley Railway, that this portion of the road operated as a freight and passenger line in connection with the city's line, would pay, even if in direct competition with the London road. The city will meet the directors of the road next week to go further into the offer.

### BARCELONA.

Only a few shares of Barcelona have changed hands this week, the trading in this stock being the quietest of the year to date. The price realized was 12, which is on a par with the market of the past fortnight and compares with a high of 13¾ for the year in January. Considering the unsettled conditions in Spain and throughout Europe, the market seems to be holding fairly well.

### BRAZILIAN TRACTION.

The upward movement in Brazilian continued throughout the week, a high of 47½ being reached, which indicated a gain of more than 5 points from the recent low. Both external and internal conditions are referred to in connection with the improvement shown. On the one hand it is figured that, with the United States in the war and Brazil also lining up against Germany, there should be an improvement in the country's economic position which will reflect favorably on exchange. On the other hand the time is approaching when the board will again decide the question of the maintenance of the dividend and the strength is taken as an indication that payment will be continued. On the dividend question, however, there is more or less uncertainty as it is generally understood that the directors are divided on the question of policy, the conservative element taking the ground against the argument that many of the shareholders are dependent upon the income that, in view of the loss in profits being experienced through exchange, the funds should be reserved for the time being and the company's financial position thereby strengthened.

### ILLINOIS TRACTION.

There were a few sales of Illinois Traction on Thursday at 88, showing an improvement of 1 point over the last. Earnings reports show a continuation of satisfactory business.

### QUEBEC RAILWAY.

Quebec Railway common sold off to 25 this week compared with 27½ last week, while the preferred dropped to 85 from 88. There was no particular news bearing upon the movement of the securities.

### WINNIPEG ELECTRIC.

Shareholders of the Winnipeg Electric Company are still waiting with interest the distribution of the annual statement, the annual meeting having several times been postponed. There has been no trading in the stock since the end of last month.

## TRANSPORTATION

**Interest in the Fight for Higher Freight Rates in the United States.**

Investors in Canadian railway securities will follow with interest the efforts of the American railroads to secure the right to make increases in their freight rates. The issue has been brought to a point through the adoption by Congress of the Adamson law, which brings into force the eight-hour day and thereby materially increases the labor bill in transportation. It is generally understood that the government will assent to an increase to such an extent at least as to compensate the railroads for the extra expense which the new legislation involves. The railroads, however, argue that they are entitled to further consideration as, before the new law went into effect, they were not making sufficient profits to allow them to pay fair returns on their investment. In the United States the big transportation systems have been starved for years and it is thought the present is an opportune time to put the railroad business on a more healthy basis. Should advances be made in the United States there would undoubtedly follow an effort on the part of Canadian companies to secure higher returns. The results of 1916 cannot be taken as an indication of the real earning power of Canadian systems. The movement of freight was abnormal and expenditures were kept at a low level. The companies have not only to face higher cost of operation as the result of the advanced cost of coal, labor, etc., but they have to deal with the problem of providing more motive power and rolling stock and the market for such equipment is at a very high level.

The announcement is made that the passenger trains which were taken off during the winter blockade of freight will shortly be resumed according to the usual schedule. This may be taken to indicate an improvement in the freight situation and assurance that for the future the companies will be able to cope with the situation in a satisfactory manner.

Weekly returns continue to show substantial increases as indicated by the following summary:

### CANADIAN PACIFIC.

In connection with the proposal to issue $200,000,000 of collateral trust bonds of the Canadian Pacific Railway Company, which are to be based on the securities of the road itself, and by which the company intends to assist the British Government in its efforts to establish dollar balances at New York and to stabilise sterling exchange, Lord Shaughnessy has issued the following circular to shareholders:

"Acting under an understanding with your company which you will be asked to ratify at the forthcoming special meeting, the Lords Commissioner of his Majesty's Treasury have decided to take over or acquire, under their general powers in that behalf, or under regulations made pursuant to the defence of the realm (consolidation) act of 1914 and amending enactments, from all persons ordinarily resident in the United Kingdom, their outstanding holdings of: Canadian Pacific 4 per cent. consolidated debenture stock, Atlantic & Northwest first mortgage 5 per cent. bonds, Algoma District first mortgage 5 per cent. bonds, Ontario & Quebec 5 per cent. debenture stock, which the Imperial Government proposes to lodge with your company in exchange for such an amount of 20-30 year 5 per cent. collateral trust bonds of the Canadian Pacific Railway Company in dollar form as will equal at par the value on a 5 per cent. basis of the securities received from the Treasury, calculating the pounds sterling at the rate of £21 to $100.

"If all of the above four issues should be acquired and deposited, your company would issue $198,979,580 of bonds, payable as to principal and interest in gold in dollars in New York or Montreal, at the option of the holder, with a fixed maturity of 30 years, but redeemable at par at the option of your company on and after the expiration of twenty years. It is also to be provided that the bonds may be redeemed, if requested by the Government at 105 and interest, at any time within the first five years of their life. The pledged collateral will be lodged at the specific price of 80 for the Canadian Pacific 4 per cent. debenture stock and at par for the above-mentioned 5 per cent. securities.

"Under the proposed arrangement the annual fixed charges of your company will remain as they are at present, interest on the securities deposited as collateral, and, although your company is taking liability for repayment on a specified date, that liability is covered by an undertaking of the Imperial Government to provide the funds required for redemption of the bonds in whole or in part during the first five years, or after twenty years at maturity, as may be determined.

"Included in the 4 per cent. consolidated debenture stock that the Imeperial Government proposes to acquire and deposit is the amount of $40,000,000 recently issued by your company and loaned to the British Treasury, which the Imperial Government will purchase at 80 per cent. of its face value, the proceeds of the sale, namely, $32,000,000, to be loaned to the Imperial Treasury for a period of five years at an annual interest rate of 5¼ per cent. payable semi-annually."

The Canadian Pacific Railway Company in its report for the past six months, which has just been issued as the result of the company's decision to change the fiscal year from June 30, to June 30, to January 1 to December 31, shows gross earnings from July 1 to December 31, of $76,717,965, working expenses $45,643,199, while the net earnings amounted to $30,874,766. The report just issued for the six months compares with the previous fiscal year as follows:

| | Jly. 1-Dec. 31. 1916. | Jly. 1-June 30. 1915-1916. |
|---|---|---|
| Gross earnings | $76,717,965 | $129,481,885 |
| Working expenses | 45,643,199 | 80,255,965 |
| Net earnings | $30,874,766 | $ 49,225,920 |
| Transferred to special income | 1,144,071 | .......... |
| | $29,730,695 | $ 49,225,920 |
| Special income | 6,415,352 | 9,940,955 |
| Total net | $36,146,047 | $ 59,166,875 |
| Chgs. Pension Fund. | 5,332,951 | 12,354,485 |
| Bal. for dividends | $30,813,096 | $ 46,812,390 |

For the week ending April 7, the earnings amounted to $2,830,000 as compared with $2,482,000 for the corresponding period in 1916, an increase of $348,000, or 14.5 per cent. Comparative figures follow:

| | | | | |
|---|---|---|---|---|
| Mar. 7 | $2,422,000 | $2,198,000 | $244,000 | 11.1 |
| Mar. 14 | 2,670,000 | 2,258,000 | 412,000 | 18.3 |
| Mar. 21 | 2,648,000 | 2,281,000 | 367,000 | 16.1 |
| Mar. 31 | 3,932,000 | 3,491,000 | 441,000 | 12.6 |
| | 11,692,000 | 10,228,000 | 1,464,000 | 14.3 |
| Apr. 7 | 2,830,000 | 2,482,000 | 348,000 | 14.5 |

### GRAND TRUNK.

The Grand Trunk Railway System reports gross earnings for the first week in April of $1,215,768 as compared with $1,155,486 for the corresponding period in 1916, an increase of $60,282, or 5.2 per cent., which compares with a gain for the previous week of 14.0 per cent. As will be noted from the figures following this increase of 5.2 per cent. was smaller than was shown for any week in March:

| | 1917 | 1916 | Inc. | % |
|---|---|---|---|---|
| Mar. 7 | $1,063,190 | $ 992,026 | $ 71,164 | 7.2 |
| Mar. 14 | 1,068,837 | 957,542 | 111,295 | 11.6 |
| Mar. 21 | 1,054,639 | 967,233 | 87,406 | 9.0 |
| Mar. 31 | 1,815,571 | 1,592,442 | 223,129 | 14.0 |
| Apr. 7 | 1,215,768 | 1,155,486 | 60,282 | 5.2 |
| | $5,002,237 | $4,509,243 | $492,994 | 10.9 |

The net earnings for the month of January showed an increase of $135,866, or 24.44 per cent., the figures being $691,762 for January this year compared with $555,897 for January a year ago. Gross earnings for the month amounted to $3,788,177, and working expenses $3,096,414.

The preliminary statement of the Grand Trunk Railway, which is reviewed in another column, has created quite a favorable impression, particularly in London where the company's securities have shown advances as the result of the conditions revealed. The earnings of themselves were sufficient to have met the dividend on the third preference as well as the first and second preference shares. However, the directors evidently recognized that the improvement shown was the result of very abnormal conditions and for this reason £400,000 was set aside as a special contingent reserve. We believe that the wisdom of this course will be shown before the current annual period is completed. Operating conditions are showing a great change from last year. Cost of coal and labor is rising rapidly while the markets for equipment and other supplies have risen to abnormal levels. Under such conditions a continuation of the splendid showing made in 1916 cannot be looked for; in fact we believe that from the standpoint of operation the company is facing conditions which are little short of a crisis. Altogether, while the statement indicates a marked improvement in 1916, shareholders should not receive it with too much optimism as regards present or future profits.

### CANADIAN NORTHERN.

For the week ending April 7, the gross earnings of the Canadian Northern Railway System amounted to $736,200, as compared with $677,000 for the corresponding period in 1916, an increase of $59,200, or 8.8 per cent. For the year to date the earnings were $30,832,100 as against $24,811,600, an increase of $6,020,500. Following are comparative figures.

| | | | | |
|---|---|---|---|---|
| Mar. 7 | $ 669,100 | $ 540,200 | $128,900 | 23.8 |
| Mar. 14 | 738,200 | 538,000 | 200,200 | 37.2 |
| Mar. 21 | 719,100 | 549,000 | 170,000 | 31.5 |
| Mar. 31 | 1,146,800 | 979,800 | 167,000 | 17.0 |
| | $3,273,200 | $2,607,000 | $666,200 | 25.6 |
| Apr. 7 | 736,200 | 677,000 | 59,200 | 8.8 |

The directors of the Canadian Northern Prairie Lands Company, have declared a dividend of 5 per cent. for the half-year to December 31st, 1916, being at the rate of 10 per cent. per annum, payable on April 1st to shareholders of record on the 21st inst.

### CANADA STEAMSHIPS.

Holders of Canada Steamship Lines securities will be interested in the announcement made in this issue of THE FINANCIAL POST on the authority of J. W. Norcross, managing director, to the effect that the lake grain rates have been materially increased. Although the increased cost of operation will absorb a portion of the increased rates, no doubt the increase will be reflected to at least some extent in the profits of the company. The outlook for the passenger business is somewhat uncertain, owing to the entrance of the United States into the war. Just how this factor will affect the company's tourist business is somewhat uncertain as yet. Both the common and preferred have remained practically stationary this week, with very little trading.

The great problem to be faced by Canadian shipowners this season is the acute shortage of lake tonnage, which may be greatly increased if the Government uses its power in commandeering some of the lake boats which are suitable for ocean going traffic. From the standpoint of the United States the lake traffic conditions are even worse, for through the activities of secret agents representing the Entente powers, all available tonnage has been taken up, with the result that the United States Government is now unable to purchase vessels for its own use.

While there is an undoubted shortage of vessels on the Great Lakes, Canadian officials say that it is not altogether the result of the war, for a shortage of lake vessels has previously been in evidence. Despite the shortage it is reassuring to know that congestion is not great, and an official of the Canada Steamship Lines states that if the railways bring the grain to the head of the lakes expeditiously he is confident the steamship companies will have it moved by the beginning of June. The bulk of the grain will be taken to Buffalo, owing to the more rapid delivery secured than is the case from Canadian elevators.

Considerable shipbuilding is going on in Canada, but it is practically confined to Government work. The Canada Steamship Lines recently completed four wooden schooners on the Pacific Coast which are now engaged in the Australian trade. In Eastern Canada, shipbuilding is practically confined to Government orders for trawlers and floats to be used for mine sweeping.

## LIGHT AND POWER

### CIVIC INVESTMENT.

The Civic Investment Company, by judgment of the Superior Court rendered by Mr. Justice Maclennan, have won on all points of their action against the proprietors of the "Linton Apartments" and the Montreal Service Corporation, who disconnected the Civic Investment's lighting service to the tenants of the apartments on May 1st, last year. As a result the proprietors and the Public Service Corporation are restrained from interfering with the Civic Investment Company's meters and wires, and the electric service of the Civic Investment Company will accordingly be restored to the tenants of the apartments. In addition to this, the owners and the Public Service Corporation will have to pay such damages as may be fixed by experts. The Civic Investment Company sued for $10,000, but in view of the conflict of evidence and the impossibility of fixing a sum without expert advice, the Court decided to refer the matter of damages to one or more persons skilled in such matters. Only a few shares of Civic Investment changed hands this week, the price ranging from 81 to 80¾, as compared with last week's close of 81¼.

### CALGARY POWER.

The annual statement of the Calgary Power Company has not yet come to hand, but it is expected soon. The company has had a fairly satisfactory year, and will have a substantial sum to carry forward, but there will be no distribution for the shareholders yet. However, the West is coming back rapidly, and the future of the company is hopefully regarded.

### MARITIME PROJECTS.

The Maritime Trust Corporation of this city is the interest at the back of three promising public utilities companies—the same directors constituting the board of each. The companies are the Charlottetown Electric, the Fredericton Electric, and the newest and third is the St. Stephen and Calais Light & Power Company. These directors are: Hon. G. E. Faulkner, president; J. Howe Austen, vice-president; E. J. Murphy, C. J. Burchell, K.C., and J. B. Kenny, all of Halifax. Some time ago a proposal was on foot for the sale of the bonds of the Fredericton Company, but this did not materialize. The St. Stephen and Calais Light & Power Company acquired all the shares of the two companies that formerly operated on both sides of the St. Croix river, which forms the boundary between Maine and New Brunswick. The plant is operated exclusively by water power. The prospectus estimates that at the end of two years the net earnings will be $30,000, and that after bond interest and sinking fund requirements are met, there will be a surplus equal to nearly 6 per cent. on the issued stock. The issued stock is $250,000, and the 6 per cent. bonds are of similar amount. The brokers are offering the bonds at 98 with a bonus of 40 per cent. of common stock. The company are sending Mr. Coleman who was formerly at the Fredericton plant as general manager. He is a Scotsman, and has a good record.

### TRINIDAD ELECTRIC.

The report of the directors of the Trinidad Electric Company, announces that it is expected to be able to resume the payment of the five per cent. dividend commencing July 1st. The statement shows net earnings of $54,465 for the previous year. A comparison of the figures of the income account is interesting. Passenger receipts are $126,000, whereas last year they were $120,000 in the one under review. The ice plant earnings are $6,000 compared with $5,600, and sundry earnings are $3,600 compared with $1,200 the year before. The surplus account now stands at $268,375, an increase of $68,000. The directors point out that these results have been made possible by the substitution of oil instead of coal as fuel, and they add that had it not been for this change they would have been unable to keep the plant going. The oil contract has a year to run and the company's manager is confident there is a sure supply of oil to be had in the Island of Trinidad.

### SOUTHERN CANADA POWER.

On March 31st the Southern Canada Power Company took over the Richmond electric light plant, the purchase of which was arranged some weeks ago. Richmond will be on the company's main transmission line. Southern Canada Power has recently obtained a satisfactory franchise for distributing light and power to the town of Waterloo, and has made an offer for the municipally owned electric plant in the town of Bromptonville. The company is gradually extending its chain throughout the Eastern Townships, and has an ambitious program of construction outlined, which will be proceeded with just as soon as the prices get down to more reasonable levels.

## OTHER STOCKS

**Market Dips and Recovers in Sympathy With New York Trading.**

The Canadian Markets have continued to show their close sentimental connection with Wall Street during the week. Over the holidays there was a development of weakness, particularly, of course, in the list known as the war stocks. This was marked by a general decline when the exchanges opened on Tuesday. In the later trading there was an accumulation of strength and the great bulk of the decline was lost. The position of the market generally appears to be remarkably strong when the abnormal conditions are considered. Business seems to be adjusting itself smoothly to the new situation. However there is hesitancy shown which appears to be the result of some apprehensive feeling as to the powers which are being conferred on the president of the United States and the manner in which these may be used. Mr. Wilson has intimated that war expenditures will be met largely out of current taxes and it remains to be seen how the assessments will be levied. Also there is uncertainty as to the future market for munitions there being indications that the administration may have something to say in the setting of prices and thereby the margin of profits.

### Ames-Holden-McCready.

There have been no transactions this month in the securities of the Ames-Holden-McCready Company, 15 being the maximum price offered, while 17 is being asked. The figures for the ten months of the fiscal year which will close on April 30th, show a very large increase in turnover over the previous year, and the profits will also show a very satisfactory gain. The sales this month are reaching very gratifying proportions and the prospects are bright for next year.

### B. C. Packers.

Interest in the affairs of the B. C. Packers now centres in the approaching season, which, being "one-in-four," is known as a "big year." Preparations indicate the greatest activity in the history of the salmon industry on the Pacific Coast. Some apprehension is felt, however, as to the results owing, as pointed out in another column, to interference with the last spawning as the result of railroad operations. There has been no interest displayed recently in the securities of the company.

### Bell Telephone.

The activity in business circles is well illustrated by the increase which has taken place in the business of the Bell Telephone Company. The situation has changed very materially since the pessimistic days of the latter part of 1914 and the early part of 1915, when the orders for cancellations largely exceeded new subscriptions, whereas the opposite is the case at the present time. The FINANCIAL POST is informed that the entire supply of desk telephones is now in use, the company to-day not having a single desk instrument available. In fact the company already has a considerable waiting list for new phones, which it will be impossible to satisfy for some time. The company is still more or less affected by the shortage of labor, and as a consequence of this situation the manufacture of telephones has been restricted. As might be assumed from this rush of business the company's earnings are on a very satisfactory basis. The first transaction in the stock of the company this month was consummated on Thursday morning, when a lot sold at 145½ as compared with 144½ on Wednesday afternoon. This is a point and a half advance over the last previous sale.

### Canada Bread.

A block of fifty shares of Canada Bread common was traded this week at 16½, which is about half a point below the previous a fortnight ago. There is no particular change in the business affairs of the company. The preferred continues inactive, 84 asked and 82 bid being recent indications of the market.

### Canada Cement.

The recently announced advance in the price of cement has had no appreciable effect upon the sales of the Canada Cement Company, which continue on a very satisfactory basis. The company's aggressive advertising campaign has made the uses and advantages of cement a household word throughout Canada, and the business has developed to a remarkable extent in the rural districts. The company has over two thousand customers on its books, and the list is steadily growing. The company's shell business is bringing in large sums to the treasury, and has fully justified the efforts made to secure it. The highly efficient organization of this great corporation, has earned the admiration of industrial and production experts, and is being reflected in the splendid financial results that are being obtained. When the reconstruction period comes, and the thoughts of the people of Canada are turned from war to peace, with the inevitable building revival, it is not hard to conceive of the great development that will take place in the business of the Canada Cement Company. Although the transactions are not large, scarcely a day passes that at least a few shares of the securities do not change hands. The preferred remains firm at 94, and the common lingers around 64, although a few shares sold at 63⅝ this week.

### City Dairy.

After a few transactions in City Dairy common last week at 30 and in the preferred at 70, the securities of this common have been inactive this week. Bids of 30 failed to interest holders, who asked 32. The latter situation may be taken to indicate a slightly better tone, and opinion is that the company has faced the worst of conditions, and that with certain measures of reorganization of administration the future should see improvement, although that improve-

Continued on page 5.

THE COLLIER OIL COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of March, 1917, incorporating Henry Phipps Otty Savary, Lloyd Hamilton Fenerty, and Henry Austin Chadwick, barristers-at-law; Francis Olestes McKenna, student-at-law, and William Needham Ream, accountant, all of the City of Calgary, in the Province of Alberta, for the following purposes, viz.: (a) To search for, prospect, examine and explore lands and places which may seem to the company capable of affording a supply of petroleum or natural gas and to take on lease, purchase or otherwise acquire the right to the petroleum and natural gas in and under all such lands, and to establish and turn to account pumping stations, pipe lines and other works and conveniences suitable for the purpose of extracting, pumping, drawing transporting and purifying petroleum and other mineral oils and natural gas, and to acquire, construct, maintain, and operate refineries for the refining of crude petroleum, and to engage in the business of dealers in petroleum and all or any of its products or by-products, either wholesale or retail; (b) To acquire by purchase, lease, hire or otherwise, mines, mineral claims, mineral leases, mining lands and mining rights of every description, including petroleum and natural gas, and to work, develop, operate and turn the same to account, and to sell or otherwise dispose of the same or any of them, or any part thereof, or any interest therein; (c) To dig, bore, or drill wells for water, oil, gas or any other mineral or product, and to carry on such operations, either for the benefit of the company on property belonging to or in which the company is interested, or as a contractor with or for any other company, firm or person, and generally to carry on the business of well drillers in all its branches; (d) To purchase or otherwise acquire all plant or machinery necessary or convenient to be employed for any of the purposes of the company, and to operate the same; (e) To deal in natural gas for illuminating, power or other purposes, and for such purposes to enter into any contracts, engagements or agreements with any government, municipality, corporation or person for the supplying of natural gas for the purpose of power, illuminating or other purpose whatsoever; (f) To acquire, construct, equip, maintain and operate a gas lighting plant or plants, necessary pipe lines, to enter into any negotiations or contracts with any government, municipality, corporation or person for the right to use any street, highway, or public place, or any public or private property, for the right of way of the Company's gas pipe for the conveying of natural gas for lighting or other purposes, and to lease, sell or otherwise dispose of or deal with such plant or plants and right of way; (g) To acquire, construct, equip, maintain and operate a pipe line or pipe lines for the conveying of petroleum, either crude or refined, or any of its products or by-products, and to enter into any negotiations or contracts with any government, municipality, corporation or person, for the right to use any street, highway or public place or any public or private property for the right of way for such pipe line or lines, and to sell, let or otherwise dispose of or deal with such pipe line or pipe lines and right of way; (h) To acquire by gift, purchase or otherwise from any person or corporation the right of way mentioned in the two preceding paragraphs hereof or any part thereof; (i) To buy, sell, lease, hire, or otherwise acquire any real or personal property and any rights, franchises, easements and privileges which the company may think expedient or desirable to purchase or acquire for the purpose of its business; (j) To purchase, or otherwise acquire the good-will of all or any part of the business, property and liability of any company, society, partnership or person formed for all or any of the purposes within the objects of this company or carrying on any business within the objects of this company and to conduct and carry on or liquidate or wind up any such business; (k) To establish, form, promote or assist in paying the cost of and incidental or preliminary to the formation or establishment of any company or undertaking formed with objects altogether or in part similar to the objects for which the company is established or for the purpose of acquiring, purchasing, holding, working, or otherwise dealing with any of the property of the company, or in which the company is interested and with whom the company may or may not amalgamate, and to make or concur or assist in making all payments and financial arrangements in relation thereto, and to underwrite, subscribe for, purchase, hold, sell, or dispose of shares, stocks, obligations, debentures or securities in any such company, and to guarantee or assist in the guarantee of the payment of any dividends or interests on the stocks, shares, debentures, obligations, or securities of any such company, and to pay any brokerage, commissions, indemnities and legal or other expenses incidental thereto; (l) To enter into partnership or any arrangement for sharing of profits, union of interests, joint adventure, reciprocal concessions, or co-operations with any one or more corporations, authorities, companies or persons carrying on or engaged in, any business, operation or transaction which may seem to the company capable of being conducted so as directly or indirectly to benefit the company, and to take or otherwise acquire and hold shares or stock in or securities of, and to subsidise, lend money to or otherwise assist any such corporation, authority, company or person, and to raise and assist in raising money for, and to aid by way of bonus, promise, endorsement, guarantee or otherwise any person, firm or corporation which the company may have business relations with, and to act as employe, agent or manager of any such person, firm or corporation, and to guarantee the performance of contracts by any such person, firm or corporation; (m) To sell, lease, exchange, surrender, or otherwise deal with the whole or part of the undertaking and property and rights of the company, or any part thereof, for such consideration as the company may think fit, and in particular for any shares (whether credited as partly or fully paid up or otherwise) debentures or securities of any other company, and to divide such part or parts, as may be determined by the company, of the purchase money, whether in cash, shares or other equivalent, which may be received at any time by the company on the sale of, or other dealing with the whole or part of the property, estate, effects and rights of the company amongst the members of the company by way of dividend or bonus in proportion to their shares, or to the amount paid up on their shares or otherwise to deal with the same as the company may determine; (n) To pay for any lands, business, property, rights, privileges and concessions acquired or agreed to be acquired by the company, and generally to satisfy any payment by or obligations of the company by the issue of shares of this or any other company credited as fully or partly paid up, or of debentures or other securities of this or any other company credited as fully or partly paid up; (o) To make, draw, accept, endorse, execute and issue promissory notes, bills of exchange, cheques, bills of lading and other negotiable instruments; (p) To acquire by subscription, purchase or otherwise, and to accept and take, hold or sell, shares or stock in any company, society or undertaking, the objects of which shall in whole or in part be similar to those of this company or such as may be likely to promote or advance the interests of this company; (q) To sell, lease, exchange, surrender or otherwise deal with the whole or any part of the undertaking and property and rights of the company for such consideration as the company may think fit; (r) To do all such things as are incidental or conducive to the attainment of the above objects or any of them and the intention is that the objects specified in each of the paragraphs in this clause shall, unless otherwise therein provided, be regarded as independent objects, and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Collier Oil Company, Limited," with a capital stock of two million dollars, divided into 400,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 22nd day of March, 1917.

THOMAS MULVEY,
Under-Secretary of State.

Government Telephones

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Technical Book Department

MacLean Publishing Company Toronto

# NEWS OF SECURITIES

Continued from page 4.

ment will be necessarily slow while such abnormal conditions continue.

### General Electric.

Canadian General Electric common has continued a fair display of strength on light trading during the week, and on Thursday moved up to 112, which is the best mark touched since the latter part of January and compares with a high point for the year of 113. A few shares of the preferred changed hands at 105.

### Canadian Rubber.

Canadian Rubber shares, common and preferred, have continued a dead issue on the market during the week, with neither sales or quotations to indicate traders' opinions.

### Canadian Salt.

On one transaction of five shares the price of Canadian Salt this week advanced three points to 133 which would seem to indicate a realisation of the splendid position of the company as revealed in the annual statement. The asked price has moved up to 135.

### Dominion Canners.

New strength in Dominion Canners was shown in sales of the common on Thursday at 23, which compares with 9 last week. There have been no transactions in the preferred.

### Lyall Construction.

Lyall stock has not been in demand this week. A small block of ten shares was offered at 77, compared with last sales at 79½, but there were no bidders, and next day the offer moved up to 79. Reports concerning the company's operations continue to be satisfactory, and any change in price may be taken to reflect general conditions.

### Macdonald.

During the early part of the week Macdonald common dropped to 12, as compared with 13 last week, but later there was a stronger tone, and the price went up a point. Trading has been light.

### Mackay.

Mackay common has ranged from 85½ to 86 this week, and the preferred 65 to 65½. These prices are somewhat lower than the general range last month, and there appears to be some little nervousness as to what trend war legislation in the United States may take as applied to the profits of various companies.

### Rogers.

Securities of the Rogers Company have received no attention from traders this week, 70 asked for the common and 88¼ bid for the preferred being about the only indications of the situation. Reports indicate that there is a very fair demand for the new bonds being issued by the company, considering that the war loan has resulted in a rather dead market for industrial bonds.

### Russell Motor.

Russell Motor stocks dipped with the general trend of the market for munitions stocks over the holidays, and failed to recover with the better tone which later developed. Last sales were at 86 for the common and 116 for the preferred, indicating a loss of 7 points on the former and about 5 points on the latter. Late quotations are 86 asked for common and 83 bid, and 120 asked for preferred, with 116 bid. The securities of the company being in small supply continue to be subject to broad fluctuations on small volume of business.

### Standard Chemical.

Standard Chemical common came into the trading on Thursday, when there were a few sales at 22; for the preferred 55 was asked and 51 bid. Thus far there has been comparatively little interest shown in the securities of this company since they were listed on the Toronto Exchange, and this is rather surprising in view of the improvement in the fundamental position of the company being affected, as indicated in the recently published annual statement.

### International Petroleum.

Oil stocks have continued to attract considerable interest in New York and the Toronto market for International Petroleum has continued a fair amount of trading. As compared with $15 at the middle of last week the price rose to 14.75, dropped to $14 and then recovered to $14.60.

### Shredded Wheat.

There has been no movement of Shredded Wheat securities during the week. For the common 135 is being asked which is on a par with the last price realised a fortnight ago; there are no quotations on the preferred.

### Smart Woods

For the first time in about a month Smart Woods common came into the market this week and a block of ten shares changed hands at 50, the same figure which has been the basis for all transactions in this stock this year; there was no interest in the preferred.

## REVIEW OF MARKET FOR MINING SHARES

| Name. | Capital Authorized | Capital Issued | Week ending April 12 High | Low | Sales | Close April 12 Asked | Bid |
|---|---|---|---|---|---|---|---|
| COBALT STOCKS— | | | | | | | |
| Adanac | $ 2,500,000 | $2,250,000 | .19 | .15 | 600 | ... | ... |
| Bailey | 5,000,000 | 4,250,000 | .06⅛ | .06⅛ | 4,500 | .05 | .04½ |
| Beaver Cons. | 2,000,000 | 2,000,000 | .40½ | .39 | 11,100 | .40½ | .40 |
| Buffalo Mines | 1,000,000 | 1,000,000 | ... | ... | .... | 1.40 | 1.00 |
| Cham.-Ferland | 2,500,000 | 2,312,850 | .13 | .11 | 16,600 | .11½ | .11 |
| Coniagas | 4,000,000 | 4,000,000 | 3.75 | 3.50 | 360 | ... | 3.55 |
| Crown Reserve | 2,000,000 | 1,999,957 | ... | ... | .... | .35 | .33½ |
| Foster | 1,000,000 | 915,588 | ... | ... | .... | .05 | .03 |
| Gifford | 250,000 | ....... | .03⅞ | ... | 2,500 | .03¾ | .03½ |
| Great Northern | 1,500,000 | 1,500,000 | .13 | ... | 10,000 | .13 | .12 |
| Hargraves | 2,500,000 | 2,500,000 | .18¼ | .16½ | 48,450 | .18 | .17¾ |
| Hudson Bay | 25,000 | 7,761 | ... | ... | .... | ... | 41.00 |
| Kerr Lake | 3,000,000 | 3,000,000 | 4.37½ | ... | 100 | ... | 4.25 |
| La Rose | 7,500,000 | 7,493,135 | .50 | ... | 510 | ... | .50 |
| McKin.-Dar.-Sav. | 2,000,000 | 2,247,692 | .50 | .48 | 2,800 | .50 | .48½ |
| Nipissing | 6,000,000 | 6,000,000 | 8.00 | ... | 145 | 7.95 | ... |
| Ophir | 685,000 | ....... | .11¾ | .11 | 11,000 | .10 | .09 |
| Peterson Lake | 3,000,000 | 2,401,820 | .11* | .11 | 23,000 | .11¼ | .11 |
| Right of Way | 2,000,000 | 1,685,500 | .01¾ | ... | 200 | .04¾ | .04½ |
| Seneca-Superior | 500,000 | 478,884 | .01½ | ... | 2,000 | .02½ | ... |
| Temiskaming | 2,500,000 | 2,500,000 | .52 | .49½ | 7,500 | .50½ | .49½ |
| Trethewey | 2,000,000 | 1,000,000 | .17 | ... | 1,000 | .17½ | .16½ |
| Wettlaufer | 1,500,000 | 1,416,590 | .07½ | .07 | 1,300 | .07 | .06½ |
| PORCUPINE STOCKS— | | | | | | | |
| Apex | 2,000,000 | 1,300,009 | .08⅞ | .08 | 27,000 | .08¼ | .08 |
| Dome Cons. | 2,500,000 | 1,250,000 | 5.25 | 5.20 | 510 | ... | ... |
| Dome Extension | 3,000,000 | 2,200,000 | .23½ | .19 | 43,100 | .19½ | .19 |
| Dome Lake | 2,000,000 | 1,227,017 | .19½ | ... | 11,800 | .19 | .18½ |
| Dome Mines | 5,000,000 | 4,000,000 | 18.00 | 16.00 | 1,653 | 16.25 | 15.00 |
| Foley-O'Brien | 3,000,000 | 2,500,000 | ... | ... | .... | ... | ... |
| Hollinger | 3,000,000 | 3,000,000 | 5.25 | 5.20 | 820 | 5.25 | 5.20 |
| Jupiter | 2,000,000 | 1,867,786 | ... | ... | .... | .31 | .30½ |
| McIntyre | 3,000,000 | 2,999,995 | 1.86 | 1.81 | 9,500 | 1.82 | 1.81 |
| McIntyre Extension | 2,500,000 | 2,000,000 | ... | ... | .... | ... | ... |
| Porcupine Crown | 2,000,000 | 2,000,000 | .65 | .63 | 4,200 | .64 | .62 |
| Porcupine Imperial | 2,000,000 | 1,409,200 | .03⅝ | .03½ | 9,000 | .03½ | .03¼ |
| Vipond | 1,500,000 | 900,000 | .48 | .44½ | 18,200 | .45 | .44½ |
| Preston E. Dome | 3,000,000 | 2,000,000 | .05 | .04⅞ | 3,000 | .05 | .04⅞ |
| Cchumacher | 2,000,000 | ....... | .59 | .58½ | 5,000 | .60 | .56 |
| Teck-Hughes | 2,000,000 | 2,000,000 | .69 | .66 | 2,600 | .65 | ... |
| West Dome Con. | 3,000,000 | 2,000,100 | .27½ | .23¾ | 39,566 | .24 | .23½ |
| MISCELLANEOUS— | | | | | | | |
| Con. Min. & Smelt. | 10,000,000 | 8,457,500 | .31 | .30 | 478 | .30½ | .30 |

### UNLISTED STOCKS.

Furnished by A. J. Pattison, Jr., & Co., Toronto, April 11, 1917:

| Quotations— | Bid. | Ask. |
|---|---|---|
| Abitibi Power, com. | 61.00 | 71.00 |
| Do., pref. | 88.00 | ..... |
| Arena Bonds (Toronto) | ..... | ..... |
| Atlantic Sugar, com. | 12.00 | 15.00 |
| Belding, Paul, pref. | ..... | ..... |
| Do., bonds | ..... | ..... |
| Canadian Furniture, pref. | ..... | 40.00 |
| Canadian Machinery 6's | 68.00 | 78.00 |
| Do., pref. | 39.00 | ..... |
| Canadian Marconi | 1.50 | 2.50 |
| Canadian Mortgage | 86.00 | 95.00 |
| Canadian Oil, com. | 38.25 | 42.00 |
| Do., pref. | 87.00 | ..... |
| Canadian Westinghouse | 115.00 | 125.00 |
| Continental Life | 20.00 | 26.00 |
| Crown Life | ..... | ..... |
| Dom. Pwr. & Trans., com. | 61.00 | 65.00 |
| Do., pref. | ..... | ..... |
| Dominion Mfg., pref. | ..... | ..... |
| Dom. Perm. Loan | 68.00 | 72.00 |
| Dunlop Tire, pref. | 90.00 | 97.50 |
| Frontenac Brew., 6% bds. | ..... | ..... |
| Home Bank | 64.00 | ..... |
| International Milling, pref. | 85.00 | 90.00 |
| Imperial Oil | 3.80 | ..... |
| Loew's Theatre, com. | 81.00 | ..... |
| Do., pref. | 86.00 | 91.00 |
| London Loan & Savings | 95.00 | 110.00 |
| McDonald, com. | 12.00 | 14.50 |
| Morrow Screw, 6% bonds | 88.00 | ..... |
| People's Loan & Savings | 85.00 | 92.00 |
| Prudential Trust | ..... | 80.00 |
| Ruddy, E. L., pref. | ..... | ..... |
| Stand. Rel. Loan (par $50) | 45.00 | 47.00 |
| Steel & Radiation, com. | ..... | 32.00 |
| Do., pref. | ..... | 70.00 |
| Sovereign Life | ..... | ..... |
| Trusts & Guarantee | 85.00 | 89.00 |
| Tough Oaks | ..... | ..... |
| Ford Motor | ..... | ..... |
| Ontario Pulp, bonds | 85.00 | ..... |
| Volcano Oil | 120.00 | ..... |
| Dom. Glass, pref. | 80.00 | ..... |
| Eastern Car, pref. | ..... | ..... |
| Do., 6% bonds | ..... | ..... |
| Russian Govt. 6½% bonds | 27.00 | 28.00 |
| Anglo-French, 5% | 94.00 | 95.00 |
| Belding, Paul, com. | ..... | ..... |
| Carter-Crume, com | 10.00 | ..... |
| Carter-Crume, pref. | ..... | ..... |
| Imperial Steel, com. | ..... | 1.00 |
| Do., pref. | 1.25 | 3.00 |
| McDonald, pref. | 76.00 | 84.00 |
| Toronto Paper, 6% bds. | 86.00 | ..... |
| Chapman Ball Bearings | 25.00 | 40.00 |
| Linderman Steel | 4.50 | 5.10 |
| Atlantic Sugar, pref. | ..... | ..... |
| Wabassa Cotton, com. | 26.00 | 31.00 |
| National Brick bonds | 32.00 | 37.00 |
| Northern Crown Bank | ..... | 95.00 |
| Black Lake bonds | 27.00 | 30.00 |
| Canada Paper, com. | 86.00 | 95.00 |
| Cockshutt Plow Co., pref. | ..... | 66.00 |
| Dominion Explosives | ..... | ..... |
| Dominion Fdry., com. | 176.00 | 185.00 |
| Do., pref. | 94.00 | 96.00 |
| Dominion Sugar, com. | 81.00 | ..... |
| Can. Tube & Iron | ..... | 100.00 |
| Maritime Coal & Ry., com. | 7.00 | ..... |
| North Amer. pulp | 4.50 | 5.75 |
| Prov. Paper, com. | 47.00 | 51.00 |
| Steel & Radiation, bonds | ..... | 72.00 |
| Trust & Guarantee, 20% pd. | 85.00 | 89.00 |
| Crown Trust Co. | ..... | 95.00 |
| Carriage Factories, com. | 12.00 | 15.00 |
| Nova Scotia Steel 6% deb. | ..... | 96.00 |
| Brompton Paper | 52.00 | 54.40 |
| Black Lake, com. | 1.50 | 3.00 |
| Do., pref. | 4.00 | 5.00 |
| Western Assur. | 6.75 | 7.75 |
| Sterling Coal bonds | 42.00 | ..... |
| Hydro-Elec. Rad. | ..... | 98.00 |
| Dominion Life | ..... | 60.00 |

## SPECULATING IN RUBLES.

### New Form of Investment With Fascinating Possibilities.

The comparatively new form of speculation—the purchase of options on rouble exchange—is attracting considerable attention on the part of the public particularly in the States with the result that the prices for these options have risen materially. The rouble option has for some time been regarded as an excellent hedge against the sudden cessation of hostilities but until recently its use was largely confined to relatively few traders familiar with exchange operations. However interest has spread from the big trading centres and, is being displayed at small interior points.

At prevailing prices 100,000 roubles can be secured at any time before December 31st for $.315 per rouble or $690. The benefit to the speculator, of course, depends for gain upon the value of the rouble rising above the figures quoted. Possibilities for profit are in proportion to the rise, with the extreme chance that exchange might return to normal at $.5145 which would give to the speculator a return of $51,450 for the $31,500 of capital invested in 100,000 roubles on an option for which he paid but $690. The demand for these options has been sufficiently strong to advance their price considerably. The following tables give the prices on March 28, of options to buy 100,000 roubles at $.315 at $.325 and at $.335 per rouble compared with prices prevailing last season, the option in such case extending to December 31st.

| Price of ruble | Price of option on Mar. 28 | Price of option prev. week | Increase |
|---|---|---|---|
| $.315 | $6,900 | $5,000 | $1,900 |
| .325 | 5,850 | 4,000 | 1,850 |
| .335 | 4,850 | 3,200 | 1,650 |

The rise in the price of the option is simply due to the growing demand for them on the part of the speculative public. It does not reflect the opinion of bankers as to the course of the price of rouble exchange in the future.

## PAPER IN ANTIPODES.

### Activities to Meet Shortage in Australia and New Zealand.

The South Australia Department of Chemistry has issued a bulletin giving details of an investigation into the prospects of establishing a paper industry. The investigation was undertaken by the department because of the probability of a famine in certain classes of paper, owing to the dislocation of trade and transport caused by the war. The opinion is expressed that the chief material to be used must be straw, of which 500,000 tons are available annually within a radius of 100 miles of the principal seaport. From the results of preliminary tests there seems little doubt, says the Board of Trade Journal, that South Australian straw will yield satisfactory pulp for the production of paper of ordinary qualities.

In New Zealand the grant of a lease and reservations over 30,000 acres of bush land to a paper-manufacturing company has been confirmed. This company has the water rights to generate the necessary power, and further bush reserves, totaling 30,000 acres, have been set aside by the Government for the purposes of the industry. The company is increasing its capital to $100,000, and, according to the journal quoted, proposes to commence operations in the near future near Otira.

# BANK ADVERTISING

CHARLES S. ANDERSON in the Advertising World.

One of the popular forms of indoor sport — and outdoor, too, for that matter—among the wise ones of the advertising fraternity, has been poking fun at the banker who does not advertise; at the entire banking world, almost, because so few banks do any advertising.

Bankers were called unprogressive, hide bound, old fashioned, mossbacks, tightwads, and so on, and some of them, perhaps, deserved some of the epithets. Some of them did not.

The writer made his living in advertising work for a long time before he knew any more about banking than that if you had money in the bank you could draw it out by signing a cheque, and that sometimes people borrowed money from banks and gave their notes for it. And it seems very probable that a large number of the critics of the banker are possessed of not much more real knowledge of what a bank has and does for its customers, and how a bank makes money for its stockholders.

### To Analyze Condition.

To test the truth of this assertion, next time you hear a John P. Wise descanting on the dearth of good bank advertising, and telling how they should do it, just ask him to analyze a bank's "report of condition" for you, and tell you, from that whether or not the bank is prosperous and safe.

I never knew a good banker who was not willing—sometimes anxious—to advertise his institution; but the habit of caution that a man acquires in developing into a good banker leads him to look deeper into the proposition than he is given credit for doing.

Getting on the inside of a bank; observing its customers; becoming familiar with the complicated operations essential to safety and accuracy and promptness in handling the myriad "items" involved in a day's business; noting what customers ask for in the way of accommodations; learning by observation and experience the routine and detail of handling deposits, drafts and remittances, clearing house items, certificates, coupons, and so on, all of which costs money and on a great deal of which the bank makes absolutely nothing directly — getting on the inside, I say, gives a fellow a very different idea of what the bank has to advertise.

### Make Money by Lending.

As a matter of fact, you know, the only way a bank makes money is by lending money. And while every banker, in ordinary times is anxious to make good loans, naturally and very properly he is not going to go out into the highways and byways, figuratively speaking, and ask people to come in and borrow money.

Sure—I know—he can't lend money unless he has it on hand to lend, and so he wants people to deposit their money with him, in either "checking" or "saving" accounts. And, so, further he advertises, if at all, with the hope of attracting such deposits.

How can he best impress people, first, that they ought to start bank accounts, and, second, that they ought to start them in his particular bank?

When it comes to that last, aside from the personality of the bank, and its location, one bank has just as much to offer as any other.

The banker doesn't feel like saying, "Come to my bank; we are honest here."

Nor does he want to say, "We are all pleasant and agreeable folks here."

Yet both these things are probably true, and if people knew about them they would appeal.

### Don't Know They Need Banks.

The great mass of people do not realize their need for banking service, and when the eye of the average person has rested on an advertisement long enough to identify it as a "bank ad" the subconscious mind immediately wires in "Not interested—have no banking to do," and the eye travels on. Unless something in the ad "gets under his hide" and holds his attention long enough for the conscious mind to wig wag "Wait a minute—let's see what this is all about."

So the big problem in bank advertising, as I have found it, is to get that "something" in the advertisement.

Whether one succeeds is hard to tell. About the only way is to keep track of the number of new accounts opened during the progress of the campaign, and compare that number with the number opened during the preceding corresponding period.

I have been able to get that much satisfaction fairly frequently. Once was when one of our advertisements told how much money we paid out each year for interest on savings. It figured out about the amount that a factory would pay in wages to 175 men at $2 per day. The idea was to show that our bank was a really good thing for the community.

Another that created some comment was a statement of the gross volume of business transacted by the bank on a daily average. This amounted to over $1,500,000 every business day of the year, and evidently was in the nature of a surprise to a good many people. Here the idea was to indicate the magnitude of the business, on the theory that a good many folks like to be identified with the big institutions, and that the volume of business was evidence of success.

### Unusual Advertisements.

Thus it appears that advertisements carrying something of an unusual nature are read and noted by a fairly large number of persons.

There is, however, another class of prospects for bank accounts—business men in all lines of manufacturing, jobbing and retailing, who do not know what banks are for, and who, usually, are already doing business with banks. It is obvious that a different sort of appeal should be made to this class. They are governed, in their choice of banking relations, by many and various factors. Convenience of location and the personnel of the official staff and directorate are perhaps the two most potent considerations.

But the big accounts—those that are most profitable—are not opened or transferred except after pretty careful preliminary investigation and some diplomatic negotiations, and the ordinary newspaper advertisement exerts very little influence in such cases, except in the way of making the name of the institution familiar.

### The Mailing List

Such accounts may be solicited by direct advertising by mail, but the mailing list should be carefully inspected by at least two officers of the bank.

In every community there are accounts that are not considered desirable for any one or more of half a dozen reasons. That is, each bank's officials know fairly well which accounts they would like to have and which they do not care for.

So it is best, even if the process involves considerable time and trouble, to scrutinize the mailing list very carefully, select the accounts you know you want, discard the others, and then send your literature to the good ones.

To these you will be able tactfully to intimate that they have been distinguished from among other concerns with whom the bank feels it would like to establish relations; that you have considered their circumstances and requirements and feel that your bank is prepared to be really helpful to them.

Some banks pay interest on certain minimum daily balances in commercial accounts, but very few of them advertise that fact indiscriminately. If your bank does this, these letters afford a vehicle for the information which can be made to appear confidential and exclusive.

Banks are among the most lavish buyers of specialties for advertising purposes."

---

The smelt catch this year in New Brunswick is less than two-thirds of the normal. The normal catch is estimated at 200 cars, and that catch this year will not be much over 100 cars. However, the season was, from a monetary standpoint, owing to the splendid price which the fish have demanded, ahead of that of 1916.

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The American Consul at Havana, Cuba, cables that conditions in relation to the sugar crop have so far improved that estimates made during March have been increased 10 per cent.

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The T. Eaton Company will spend in the neighborhood of $125,000 on a new warehouse adjoining the present building at Saskatoon.


Money in Mortgages

Security selected with completest precautions by Inspectors who are salaried—not paid by commission.

Write for Booklet:—"Guaranteed Trust Investments."

National Trust Company, Limited

Capital, $1,500,000
Reserve, $1,500,000

18-22 King Street East
TORONTO

Albert E. Dyment & Co.

(Members Toronto Stock Exchange)

Stock Brokers

402 Dominion Bank Building
TORONTO

RIORDON PULP & PAPER COMPANY

6% First Mortgage Bonds

Assets over seven times Bonds outstanding.

Earnings for 1916 fifteen times Bond interest.

A copy of a new circular which we have prepared will be sent on request.

Royal Securities Corporation Limited

164 St. James Street - MONTREAL
12 King Street East - TORONTO


DIVIDENDS DECLARED.


Dominion Textile Co. Limited

NOTICE OF DIVIDEND.

A DIVIDEND of one and three-quarter per cent. (1¾%) on the Preferred Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 31st March, 1917, payable April 16th, 1917, to shareholders of record, 31st March, 1917.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 27th February, 1917.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

NOTICE is hereby given that a dividend of TWO and ONE-HALF per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of May next, to Shareholders of record at the close of business on the 14th day of April.

By order of the Board,
D. C. MACAROW,
General Manager.

Montreal, 27th March, 1917.

Hollinger Consolidated Gold Mines, Limited
(No Personal Liability)

Dividend No. 58

A DIVIDEND of one per cent. upon the outstanding capital stock has been declared payable 23rd April, 1917, on which date cheques will be mailed to shareholders of record at the close of business on 16th April, 1917.

Dated 9th April, 1917.

D. A. DUNLAP,
Secretary-Treasurer.

**THE CANADIAN MINES DEVELOPMENT COMPANY, LIMITED.**

PUBLIC Notice is hereby given that under the first Part of chapter 79, of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of January, 1917, incorporating James Houston Spence and Grant Cooper, barristers, Lilian Mary Heal, accountant, and John Stewart Emery and Lillian Dillon, stenographers, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire, own, lease, prospect for, open, explore, develop, work, improve, maintain and manage mines and mineral lands and deposits and to dig for, raise, crush, wash, smelt, assay, analyze, reduce, amalgamate, refine, pipe, convey and otherwise treat ores, metals and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell or otherwise dispose of the same or any part thereof or interest therein; (b) To take, acquire and hold as consideration of ores, metals or minerals sold or otherwise disposed of, or for goods supplied or for work done by contract or otherwise, shares, debentures or other securities of or in any other company having objects in whole or in part similar to those of the company hereby incorporated and to sell and otherwise dispose of the same; (c) To issue and allot as fully paid up shares of the company hereby incorporated, in payment or part payment of any property, movable or immovable, property, rights, leases, business, franchise, undertaking, powers, privileges, licenses, concessions, stocks, bonds, debentures or other property; (d) To purchase, lease, take in exchange or otherwise acquire lands or interests therein, together with any buildings or structures that may be on the lands or any of them; to erect buildings thereon and to sell, lease, exchange or otherwise dispose of the whole or any portion of the lands and all or any of the buildings or structures that are now or may hereafter be erected thereon and to take security therefor as may be deemed necessary; (e) To sell or dispose of the undertakings and assets of the said company, or any part thereof, for such consideration as the company may think fit, including shares and debentures of any other company having objects altogether or in part similar to those of this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any company, society, partnership or person carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purposes of this company, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company and to distribute any of the property in specie among its shareholders; (h) To take, acquire and hold debentures, bonds or other securities of or in any other company having object wholly or in part similar to those of this company and to sell or otherwise dispose of the same; (i) To enter into any arrangement for sharing profits, union of interests or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (j) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in or any business or transaction capable of being conducted so as to directly or indirectly benefit the company and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same; (k) To enter into any arrangements with any authorities, municipal, local or otherwise that may seem conducive to the company's objects or any of them and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with such arrangements, rights, privileges and concessions; (l) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company or for any other purpose which may seem calculated to benefit the company; (m) To make advances to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (n) To draw, accept, make, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (o) To use any of its funds in the purchase of stock or shares in any other corporation, such power to be exercised by the directors but subject to section 44 of the Companies Act; (p) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the company, or which the company shall consider to be preliminary; (q) Upon any issue of shares, debentures or other securities of the company, to employ brokers, commission agents, and underwriters, and to provide for the remuneration of such persons for their services by payment in cash or with the approval of the shareholders, by the issue of shares, debentures or other securities of the company, or by the granting of options to take the same or in any other manner; (r) To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books or periodicals, by granting prizes, rewards and donations; (s) To apply for and obtain from any and all authorities, governmental, municipal and other authorities, powers and bodies confirmation, registration and recognition of the company and all its rights, powers, concessions, privileges, franchises and objects as may be considered expedient and to do whatever may be necessary and expedient to comply from time to time with all laws, ordinances, decrees, regulations and other requirements now or in future existing; (t) To do all or any of the above things as principals, agents, contractors, or otherwise, and either alone or in conjunction with others; (u) To carry on any business, whether manufacturing or otherwise (but which is germane to the objects for which the company is incorporated) and which may seem to the company capable of being conveniently carried on in connection with its business and generally to do all such things as are incidental or conducive to the attainment of the above objects; (v) To do all such other reasonable things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Canada Mines Development Company Limited" with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 16th day of January, 1917.

THOMAS MULVEY,
Under-Secretary of State.

# CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on April 12, in stocks listed on both Exchanges prices quoted are those of the market in which a stock is the more active. (Reserve Funds, Profit and Loss, include all Reserves except "Depreciation.")

## BANKS

| Capital Stock Outstanding | Reserve Fund | Profit and Loss | Net Earnings % | Div. 1912 | 1913 | 1914 | 1915 | Last Dividend Date 1916-7 | Rate | Yield to April 4 | BANKS | Range 1914 High | Low | Range 1915 High | Low | Range 1916 High | Low | Range 1917 to April 4 High | Date | Low | Date | Close April 12 1916 Ask | Bid | Close April 12 Ask | Bid | Week ending April 12 High | Low | Last | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 4,866,666 | 3,017,333 | 198,175 | 7 97 | 8+1 | 8 | 8 | 8 | 8th Apr. | s. 3 | 5.35 | British North America | 150 | 145 | 145 | 145 | 112 | 110 | 112 | Jan. 29 | | | 145 | | | | | | | |
| 15,000,000 | 13,500,000 | 461,892 | 15 70 | 10+1 | 10+2 | 10+2 | 10+2 | 1st Mar. | q. 2½ | 5.37 | Commerce | 218 | 199¼ | 205 | 203 | 203 | 183 | 188 | Feb. 27 | 184⅛ | Jan. 11 | 203 | | 186 | 185½ | 186¼ | 183 | 186 | |
| 6,000,000 | 7,000,000 | 344,439 | 14 05 | 12+2 | 12+2 | 12+2 | 12 | 2nd Mar. | q. 3 | 5.75 | Dominion | 233 | 218 | 229½ | 227 | 220 | 204 | 212⅛ | Jan. 9 | 207 | Mar. 20 | 227 | | | 207¾ | 207⅞ | 207 | 207 | |
| 3,000,000 | 3,300,000 | 175,821 | 14 14 | 11 | 12 | 12 | 12 | 1st Mar. | q. 3 | 6.20 | Hamilton | 207 | 198 | 208 | 201 | 197 | 246¾ | 192 | Mar. 17 | 190 | Jan. 22 | 201 | | | | | | | |
| 4,000,000 | 3,700,000 | 40,622 | 13 25 | 9 | 9 | 9 | 5 | 1st Mar. | q. 2¼ | 6.20 | Hochelaga | 155 | 149 | 150 | 149 | 149 | 145 | 145 | Jan. 9 | 143⅛ | Mar. 26 | 149 | | 149 | | 145 | 145 | 145 | |
| 7,000,000 | 7,000,000 | 1,089,656 | 14 73 | 12 | 12 | 12 | 12 | 1st Feb. | q. 3 | 6.06 | Imperial | 218 | 210 | 214 | 210 | 203 | 180 | 200½ | Jan. 11 | 196 | Feb. 15 | 210 | | 198 | | 198 | 198 | 198 | |
| 1,946,373 | 300,000 | 42,791 | 8 44 | 6¾ | 7 | 7 | 5 | 1st Mar. | q. 1¼ | 4.42 | Home Bank | 116 | 110 | | | | | | | | | | | | | | | | |
| 7,000,000 | 7,000,000 | 250,984 | 13 68 | 10 | 10 | 10 | 10 | 1st Feb. | q. 2½ | 5.88 | Merchants | 193 | 177 | 180 | 180 | 180 | 150 | 170 | Jan. 3 | 167½ | Jan. 27 | 180 | | 170 | 169 | 170 | 170 | 170 | |
| 4,000,000 | 4,800,000 | 61,300 | 13 09 | 11 | 11 | 11 | 11 | 15th Mar. | q. 2¾ | 6.11 | Molsons | 205 | 194 | 202 | 200 | 195 | 182 | 181 | Jan. 9 | 179¾ | Jan. 24 | 201 | | | | | | | |
| 16,000,000 | 16,000,000 | 1,321,193 | 13 17 | 10+2 | 10+2 | 10+2 | 10+2 | 1st Mar. | q. 2½ | 4.80 | Montreal | 250 | 227½ | 240 | 234 | 240½ | 219 | 234 | Jan. 11 | 222 | Mar. 23 | | | 221 | | 222 | 220 | 220 | |
| 2,000,000 | 1,900,000 | 54,843 | 16 66 | 7 | 9 | 8 | 8 | 1st Feb. | q. 2 | 5.97 | Nationale | 133¾ | 131 | 132¾ | 132¾ | 134 | 134 | 134 | Feb. 5 | | | 234 | | | | | | | |
| 6,500,000 | 12,000,000 | 396,115 | 18 07 | 14 | 14 | 14 | 14 | 31st Mar. | q. 3½ | 5.44 | Nova Scotia | 265 | 257 | 265 | 261 | 261 | 254 | 257½ | Mar. 9 | 255 | Jan. 6 | 261 | | | | | | | |
| 4,000,000 | 4,750,000 | 246,304 | 13 28 | 11¾ | 12 | 12 | 12 | 1st Mar. | q. 3 | 5.94 | Ottawa | 208 | 201 | 207 | 207 | 204 | 202 | 202 | Mar. 8 | 200 | Feb. 23 | 207 | | | | | | | |
| 2,735,000 | 1,000,000 | 11,795 | 8 54 | 7 | 7 | 7 | 7 | 1st Mar. | q. 1¾ | .. | Quebec | 122 | 118 | 120 | 119 | 119 | 96 | | | | | 119 | | | | | | | |
| 11,560,000 | 12,560,000 | 676,472 | 15 57 | 12 | 12 | 12 | 12 | 1st Mar. | q. 3 | 5.66 | Royal | 228 | 218 | 223 | 221¼ | 221¼ | 210 | 214 | Feb. 13 | 211 | Feb. 21 | 221¼ | | | 213 | 212⅛ | 212 | 212½ | |
| 3,000,000 | 4,000,000 | 651,646 | 18 78 | 13 | 13 | 13 | 13 | 1st Feb. | q. 3¼ | 6.16 | Standard | 223½ | 208½ | 220 | 215 | 221 | 211¼ | 215 | Jan. 2 | 211 | Mar. 9 | 217 | | | 211 | 211 | 211 | 211 | |
| 1,198,801 | 3,000,000 | 52,134 | 12 20 | 6 | 6 | 6 | 6 | 15th Feb. | q. 1½ | 6.12 | Sterling | 98½ | 98 | | | | | | | | | | | | | | | | |
| 5,000,000 | 6,000,000 | 439,178 | 13 02 | 11+1 | 11+1 | 11+1 | 11 | 1st Mar. | q. 2¾ | 5.78 | Toronto | 215 | 203 | 211 | 207 | 215½ | 190 | 213 | Jan. 30 | 190 | Jan. 3 | 211 | | | | | | | |
| 5,000,000 | 3,400,000 | 106,972 | 13 19 | 8 | 8 | 8+1 | 8+1 | 1st Mar. | q. 2 | 5.79 | Union | 147½ | 137 | 140½ | 140 | 140 | 132 | 140 | Jan. 17 | 136 | Mar. 29 | 140 | | | | | | | |

## TRANSPORTATION—RAILWAYS, NAVIGATION AND STREET CARS

| Outstanding Common Stock | Outstanding Preferred | Bonds and Debentures | Reserve Funds Profit and Loss | 19 | 1915 | 1916 | | Date | Rate | Yield | Name | 1914 High | Low | 1915 High | Low | 1916 High | Low | 1917 High | Date | Low | Date | 1916 Ask | Bid | Ask | Bid | High | Low | Last | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 207,450,000 | 10,000,300 | | | | | | | | | | Barcelona, T. L. and P. | 35⅛ | 15½ | 17¾ | 7¾ | 17 | 19 | 17 | Jan. 4 | 11½ | Feb. 14 | 11 | 10⅛ | 12¾ | 12 | 12 | 12 | 12 | |
| 16,217,500 | 10,000,000 | | 3,822,410 | 6 | 6 | 4 | 2 | 1st Mar. | q. 1 | 9.09 | Brazilian Traction L. and P. | 92 | 53½ | 59¾ | 45 | 62⅝ | 43 | 47¾ | Jan. 2 | 41½ | Mar 30 | 53 | | 47 | 46½ | 47⅛ | 43½ | 46⅛ | |
| | | | | 3 | 6 | 6 | 3 | 1st Jan. | q. 1½ | | Brazilian Traction, Pref. | | | | | | | | | | | | | | | | | | |
| 12,000,000 | | 9,766,740 | 108,080 | | | | | | | | Canada Steamships Lines, Com | | | 20 | 6 | 45 | 16 | 40¼ | Mar. 21 | 29¾ | Feb. 3 | 24 | 23⅛ | 39¾ | 39¼ | 39⅞ | 38¼ | 39⅜ | |
| | 12,500,000 | | | | 3½ | 6 | 3½ | 15th Feb. | q. 1¾ | 8.23 | " " " Pref | | | 76½ | 59 | 95½ | 89¾ | 93⅜ | Jan. 29 | 83½ | Mar. 7 | 79 | 78⅜ | 80 | 84½ | 85 | 81½ | 85 | |
| 260,000,000 | 80,681,921 | 234,684,062 | 208,492,641 | 7+3 | 7+3 | 10 | 7½ | 1st Mar. | q. 2½ | 6.17 | Canadian Pacific Railway | 219⅝ | 171½ | 195½ | 139¾ | 182½ | 163¾ | 166½ | Mar. 23 | 149½ | Feb. 8 | 167⅜ | 166 | 169½ | 159 | 161¼ | 159¾ | 160½ | |
| | | | | | | | | 15th Feb. | q. 1 | | Civic Investment | | | | | 83¾ | 79 | 82¾ | Jan. 26 | 78 | Feb. 3 | | | 81 | 80½ | 81½ | 80½ | 80½ | |
| 12,500,000 | | 33,485,135 | 7,767,986 | 6 | 6 | 6 | 3¼ | 1st Mar. | q. 1¾ | 6.08 | Detroit United | 73¾ | 55 | 73 | 62 | 128½ | 69 | 128 | Jan. 3 | 113½ | Feb. 19 | 99 | | 117 | 116 | 120 | 115¾ | 116 | |
| 3,[illegible]00,000 | 1,500,000 | 3,262,000 | 339,156 | 4½ | 4 | 2 | p | 1st July '15 | s. 1 | 8 00 | Duluth Superior Traction Co., Com | 67 | 55 | 60 | 55 | 49 | 37 | 51½ | Mar. 7 | 43 | Jan. 8 | | | 51 | | 50 | 49 | 50 | |
| 1,400,000 | | 600,000 | 921,736 | 8 | 8 | 8 | 6 | 2nd Jan. | q. 2 | 5.00 | Halifax Electric pref. | *160 | *160 | | | 160 | 160 | | | | | 160 | | | | | | | |
| 12,251,400 | 7,135,500 | 810,000 | 1,700,607 | 2¼ | 3 | 3 | 1½ | 15th Feb. | q. ¾ | | Illinois Traction, Com. | | | | | | | | | | | 61 | | | | | | | |
| | | | | 6 | 6 | 6 | 4½ | 15th Mar. | q. 1½ | 6.89 | Illinois Traction, Preferred | 95 | 95 | 93 | 91 | 91 | 87¾ | 89 | Feb. 22 | 87 | Mar. 6 | 91 | | 88 | 87 | 88 | 88 | 88 | |
| 25,000,000 | | | | | | | | | | | Mexico North Western Railway | | | | | | | | | | | | | | | | | | |
| 20,000,000 | | 16,381,333 | | 7 | | | | 1st Nov. '13 | q. 1¾ | | Mexico Tramways Co. | | | | | | | | | | | | | | | | | | |
| 25,206,000 | 12,603,400 | [illegible],211,450 | 14,750,595 | 7 | 7 | 7 | 3½ | 15th Apr. | s. 3½ | 5.73 | Minn., St. P. and S.S.M., com | 134¾ | 116½ | 126¾ | 116½ | | | | | | | | | | | | | | |
| 2,963,970 | | 32,771,487 | 1,284,166 | 10 | 10 | 10 | 5 | 1st Feb. | q. 2½ | 5 71 | Montreal Tramways | 230 | 190 | 220 | 220 | | | 181 | Jan. 5 | 175 | Feb. 19 | 220 | | | | | | | |
| 9,000,000 | 3,481,600 | 12,022,000 | 1,704,720 | 5 | 5 | 5 | 2½ | 15th Mar. | q. 1¼ | 6.84 | Northern Ohio Traction | | | 73 | 73 | | | | | | | | | | | | | | |
| 3,000,000 | 1,000,000 | 4,017,667 | 49,922 | 4 | 3 | | | 1st July '14 | p. 1 | 10.53 | Porto Rico Railways Co., Com | 71 | 45 | 51 | 45 | 49½ | 30 | 42 | Jan. 27 | 35 | Jan. 3 | 46 | | 40 | 38 | 39½ | 39½ | 39⅜ | |
| | | | | 7 | 7 | 7 | 5¼ | 1st Mar. | q. 1¾ | | " " " Pref | 103½ | 101 | | | 30 | | | | | | | | | | | | | |
| 9,999,500 | | 10,797,000 | 347,499 | | | | | 15th Jan. '12 | q. 1 p | 8.10 | Quebec Railway L., Heat & P. Co. | 16¾ | 10 | 20½ | 9½ | 45 | 14 | 35⅛ | Jan. 2 | 21 | Jan. 25 | 23⅛ | 22¼ | 27 | 26½ | 27 | 22 | 25 | |
| 966,400 | | | 393,791 | 8 | 8 | 10+2 | | 1st Jan. | s. 8 | | St. Law. & Chi. Steam Nav. Co. | 110 | *99 | 130 | 100 | | | | | | | 180 | 178¼ | | | | | | |
| 12,000,000 | | 3,482,067 | 5,841,738 | 8 | 8 | 8 | 6 | 15th Mar. | q. 2 | 9.19 | Toronto Railway | 144¾ | 110 | 117½ | 111 | 111 | 72 | 90⅛ | Mar. 12 | 76 | Jan. 10 | 111 | | 85⅛ | 84 | 85 | 84 | 85 | |
| 9,000,000 | 3,000,000 | 12,305,000 | 535,065 | 6 | 6 | 6 | 3 | 1st Mar. | q. 1½ | 6 74 | Tri-City, preferred | | | 89 | 89 | | | | | | | | | | | | | | |
| 22,000,000 | 3,000,000 | 20,263,000 | 6,919,635 | 6 | 6 | 6 | 4½ | 15th Mar. | q. 1½ | 6.52 | Twin City, common | 108½ | 99¾ | 101 | 93 | 101 | 93⅜ | 95 | Jan. 3 | 92½ | Apr. 2 | | 94 | 91⅛ | 90½ | 90⅛ | 90⅛ | 90⅛ | |
| 9,000,000 | | 12,021,196 | 2,.028288 | 12 | 12 | 12 | 10½ | 1st Jan. | q. 2 | [illegible]1.59 | Winnipeg Electric | 210½ | 188 | 186½ | 180 | 110 | 90 | 81 | Jan. 12 | 69 | Mar. 30 | | | | | | | | |

## TELEGRAPH, LIGHT AND POWER UTILITIES

| Outstanding Common Stock | Outstanding Preferred | Bonds and Debentures | Reserve Funds Profit and Loss | 19 | 1915 | 1916 | | Date | Rate | Yield | Name | 1914 High | Low | 1915 High | Low | 1916 High | Low | 1917 High | Date | Low | Date | 1916 Ask | Bid | Ask | Bid | High | Low | Last | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 18,000,000 | | 11,149,000 | 1,249,135 | 8 | 8 | 8 | 6 | 15th Jan. | q. 2 | 5.44 | Bell Telephone | 159¼ | 140¼ | 159 | 140 | 152 | 140 | 150 | Feb. 5 | 144 | Jan. 15 | 147 | 144½ | 145¼ | | 145⅞ | 145 | 145 | 53 |
| 4,882,000 | | | 3,234,018 | 10 | 10 | 10 | 5 | 1st Jan. | q. 2½ | 6.06 | Consumers Gas | 180 | 169 | 185 | 176 | 176 | 160 | 165¼ | Jan. 8 | 162½ | Mar. 19 | | | | | | | | |
| 1,850,000 | | 2,999,813 | 271,975 | | | | | | | | Calgary Power | 59 | 53 | | | | | | | | | | | | | | | | |
| 41,380,400 | | | 1,355,899 | 5 | 5 | 5 | 3¾ | 10th Mar. | q. 1¼ | 6.97 | Mackay, common | 88 | 75 | 84¾ | 71 | 87 | 78 | 90 | Feb. 17 | 83½ | Jan. 5 | 80⅛ | 79⅛ | 86 | 85½ | 86¼ | 85½ | 85½ | 330 |
| | 50,000,000 | | | 4 | 4 | 4 | 3 | 10th Mar. | q. 1 | 6.15 | " preferred | 71 | 65½ | 70¼ | 65 | 69¼ | 64½ | 68 | Jan. 16 | 65 | Feb. 2 | 68¼ | 68 | 65½ | 64¾ | 65½ | 65 | 65 | 229 |
| 13,585,000 | | 21,072,833 | 318,522 | 4 | p | p | p | 15th Jan '14 | q. 1 | | Mexican Light and Power Co., com | 49⅞ | 32½ | 46 | 46 | 15 | 15 | | | | | 46 | | | | | | | |
| | 6,000,000 | | | 7 | p | p | p | 1st Nov. '13 | s. 3½ | | " " " pref | | | | | | | | | | | | | | | | | | |
| 18,778,266 | | 10,152,000 | 5,742,273 | 9½ | 10 | 10 | 8 | 15th Feb. | q. 2½ | 4.73 | Montreal Power | 230 | 211 | 241¾ | 211 | 249¼ | 218 | | | | | 237 | 235 | | | | | | |
| 3,483,520 | | 1,275,000 | 765,296 | 10 | 8 | 6½ | 4½ | 1st Jan. | q. 1½ | 7 22 | Ottawa, Light, Heat and Power Co. | 172 | 124 | 123 | 120 | 95¾ | 92 | 92 | Jan. 17 | 83½ | Mar. 31 | 120 | | | 83¼ | 83½ | 83½ | 83¾ | 8 |
| 13,612,500 | | 10,012,762 | 2,58[illegible],[illegible]28 | 6 | 6 | 6 | 7¼ | 31st Mar. | q. 1¾ | 5.64 | Shawinigan Water and Power Co. | 142¾ | 111 | 139½ | 110 | 137 | 126¾ | 130½ | Jan. 2 | 123 | Apr. 2 | 133 | 132½ | 124 | 122½ | 124 | 122 | 123¾ | |

## INDUSTRIALS AND MISCELLANEOUS

| Outstanding Common Stock | Outstanding Preferred | Bonds and Debentures | Reserve Funds Profit and Loss | 19 | 1915 | 1916 | | Date | Rate | Yield | Name | 1914 High | Low | 1915 High | Low | 1916 High | Low | 1917 High | Date | Low | Date | 1916 Ask | Bid | Ask | Bid | High | Low | Last | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3,5[illegible],000 | | 960,000 | 203,236 | | | | | | | | Ames Holden McCready Co., com | 16 | 6 | 23 | 7⅞ | 35 | 19½ | 23¾ | Jan. 3 | 16 | Feb. 22 | 30 | 28 | 17 | 15 | 17 | 17 | 17 | 25 |
| | 2,500,000 | | | 7 | 5¼ | | | 1st July '14 | q. 1¾ | 11.66 | " " pref | 70¼ | 54 | 75 | 55 | 80½ | 52 | 61 | Jan. 9 | 48 | Mar. 1 | 74⅛ | 73½ | | | | | | |
| 1 88,900 | | | 1,591,599 | 7 | 7 | 7 | 3½ | 21st Nov. | s. 3½ | 8.75 | British Col. Packers, com | | | | | | | | | | | | 105 | | | | | | |
| | 357,500 | | | 7 | 7 | 7 | 2 | 21st Nov. | s. 2 | 6.19 | " " " pref | 143½ | 111 | 124 | 105 | 147½ | 58 | | | | | | 113 | | | | | | |
| 750,000 | | | 336,266 | 6 | 5½ | 4 | 2 | 2nd Jan. | q. 1 | 4.70 | F. N. Burt Company, com | 88 | 67 | 72½ | 70 | 88 | 72 | 85 | Feb. 23 | 78 | Jan. 31 | 75⅛ | | | | | | | |
| | 1,975,200 | | | 7 | 7 | 7 | 3½ | 2nd Jan. | q. 1¾ | 7.77 | " " " pref | 100 | 89 | 75 | 89 | 96 | 86 | 93⅛ | Mar. 5 | 89 | Feb. 15 | | 90 | 90 | 89 | 90⅞ | 90 | 90 | |
| 2,500,000 | | 1,209,300 | 234,164 | | | | | | | | Canada Bread, com | 33 | 18½ | 31⅛ | 29 | 30 | 16½ | 17 | Feb. 6 | 16 | Jan. 16 | 30 | | 17 | 16 | 16⅛ | 16⅛ | 16⅛ | 95 |
| | 1,250,000 | | | 7 | 7 | 7 | 5¼ | 1st Jan. | q. 1¾ | 8.23 | " " pref | 92 | 89½ | 90¼ | 90 | 90 | 87 | 86½ | Jan. 5 | 85 | Mar. 5 | 90 | | | | | | | |
| 1,177,500 | 602,450 | 301,750 | 151,553 | | | | | | | | Canada Machinery | | | | | | | | | | | | | | | | | | |
| 13,500,000 | | 7,448,680 | 2,675,233 | | | | | 16th Feb. | q. 1¾ | 10.93 | Canada Cement, com | 32 | 28 | 48½ | 28 | 73 | 37¾ | 69⅞ | Jan. 4 | 56 | Feb. 1 | 62¾ | 62⅛ | 64 | 63⅛ | 64 | 63¾ | 63⅛ | 940 |
| | 10,500,000 | | | 7 | 7 | 7 | 3½ | 16th Feb. | q. 3 | 12. 6 | " " pref | 93 | 98½ | 98½ | 89¾ | 98 | 86 | 95¾ | Jan. 6 | 90 | Feb. 3 | 93 | 91 | 93 | 92 | 95 | 91 | 94 | 146 |
| 3,975,000 | | 9,072,698 | 1,573,798 | 4 | 2 | | | 2nd June '14 | s. 2d | 13.33 | Canadian Car and Foundry, com | 70 | 48 | 120 | 50 | 75 | 32 | 46⅛ | Jan. 4 | 25¼ | Jan. 19 | | 69 | 30 | 28 | 31 | 28½ | 30 | 385 |
| | 7,000,000 | | | 7 | 5¼ | | | 1st Apr. '16 | q. 1¾ | 9.58 | " " " pref | 109⅛ | 98 | 127 | 98 | 94 | 61¾ | 89 | Jan. 3 | 59 | Jan. 19 | 98 | | 72½ | 71 | 72 | 72 | 72 | 95 |
| 1,733,500 | | 399,000 | 202,290 | 4 | 4 | 1 | 1 | 22nd Dec. | q. ½ | 5.00 | Canadian Converters | 40 | 34 | 34 | 34 | 46 | 34 | 41½ | Mar. 10 | 39 | Feb. 21 | 34 | | | | | | | |
| 2,715,500 | | 4,811,000 | 1,437,926 | 6 | 6 | 6 | | 22nd Dec. | q. 1 | .69 | Canadian Cottons, Limited com. | 39 | 24 | 40 | 24 | 65 | 39 | 56 | Jan. 3 | 51 | Feb. 5 | 45 | 44½ | | | | | | |
| | 3,661,500 | | | | | | 14½ | 22nd Dec. | q. 1½ | 7.89 | Canadian Cottons, Limited, pref | 79 | 70½ | 77 | 71 | 82½ | 75¼ | 82 | Jan. 1 | 76½ | Apr 2 | 79 | | 81 | 78 | 79 | 79 | 79 | 30 |
| 1,600,000 | 1,500,000 | | 697,836 | 6 | 6 | 6 | 3 | 15th Dec. | s. 3 | | Canadian Fairbanks-Morse, pref. | 92 | 92 | 95 | 95 | | | | | | | | | | | | | | |
| 960,000 | | 151,900 | 895,316 | | | 10 | 12 | 15th Feb. | q. 3 | 8.00 | Canadian Foundries & Forgings, co | | | | | 217 | 170 | 205 | Jan. 4 | 150 | Mar. 28 | | | | | | | | |
| | 960,000 | | | 7 | | 7+3½ | 7 | 15th Feb. | q. 1¾ | | " " pref | | | | | 90 | 85 | | | | | | | | | | | | |
| 2,000,000 | 1,500,000 | 1,545,000 | 142,807 | | | | | | | | Canadian Locomotive Co., com | 45 | 30 | 64⅛ | 30 | 64⅛ | 51 | 62 | Apr. 4 | 51½ | Feb. 3 | 59 | 58⅛ | 63⅝ | 63 | 64 | 60⅞ | 63¾ | |
| | | | | 7 | 7 | 7 | 5¾ | 1st Jan. | q. 1¾ | 7.69 | " " " pref | *90½ | 85 | 90 | 78 | 99 | 81 | 91 | Apr. 3 | 84 | Feb. 8 | | 82¾ | 92 | 91 | 91⅛ | 91 | 91⅛ | 66 |
| 2,805,500 | | 5,097,000 | 2,862,397 | 4 | 4 | | | 15th Oct. '15 | q. 1 | 4.44 | Can. Consolidated Rubber, com | 91 | 91 | 91 | 91 | 91 | 81 | 97½ | Jan. 30 | 90 | Mar. 22 | | | | | | | | |
| | 3,000,000 | | | 7 | 8¾ | 7 | 5¼ | 1st Jan. '17 | q. 1¾ | 7 36 | " " " pref | *97 | 96⅛ | 101 | 100 | 97 | 91 | 96 | Jan. 6 | 95 | Mar. 22 | | | | | | | | |
| 8,000,000 | | 1,367,751 | 3,707,119 | 7 | 7 | 7 | 5¼ | 15th Mar. | q. 1¾ | 6.25 | Canadian General Electric, com | 114⅞ | 90¼ | 128 | 90¼ | 121 | 108 | 115½ | Jan. 24 | 108 | Mar. '17 | 111½ | 110⅛ | 112 | 111 | 112 | 111 | 111 | 127 |
| | 2,000,000 | | | 7+1 | 7 | 7 | 3½ | 1st Apr. | s. 3½ | 6 60 | " " " pref | | | 110½ | 110 | 112 | 110 | 106 | Feb. 1 | 94½ | Jan. 31 | | | | 105 | 105 | 105 | 105 | 10 |
| 1,200,000 | | 500,000 | 353,391 | | | | | | | | Carriage Factories, Limited, com. | | | 53⅛ | 35⅛ | 44 | 29¾ | 25 | Jan. 13 | 15 | Feb. 14 | | 35⅛ | | | | | | |
| | 1,200,000 | | | | | ¹½ | | 15th July '15 | q. 1¾ | 10.00 | " " pref | | | 81 | 75 | 75 | 60 | | | | | | | | | | | | |
| 565000 | | 65,918 | 96,839 | 7 | 8 | 8 | 6 | 3rd Jan. | q. 2 | 7.09 | City Dairy, com | 102 | 98 | 100 | 98 | 98 | 89 | 30 | Mar. 30 | | | 98 | | | | | | | |
| | 700,000 | | | 7 | 7 | 7 | 5¼ | 3rd Jan. | q. 1¾ | .21 | " " pref. | 101¾ | 98 | 102 | 98 | 100½ | 92 | 70 | Apr. 3 | | | 100 | | | | | | | |
| 6,500,000 | | | 749,100 | 8 | 7¼ | 5¾+3 | 4 | 15th Feb. | q. 2 | 6.15 | Dominion Bridge Co. | 122½ | 107 | 230 | 107 | 231½ | 160 | 170 | Jan. 4 | 130 | Feb. 3 | 216 | 214¾ | 134 | 132¾ | 134 | 130¾ | 133 | 409 |
| 752,200 | | 1,878,000 | 180,813 | 6 | 3 | 1p | p | 1st Apr. '14 | q. 1½ | | Dominion Canners, com | 68⅝ | 27⅛ | 35 | 31 | 22 | 15 | 26 | Mar. 6 | 19 | Jan. 3 | 31 | | 22 | 20½ | 23 | 23 | 23 | 55 |
| | 2,290,600 | | | 7 | 7 | 7 | 1¾p | 1st Apr. '15 | q. 1¾ | 9.45 | " " pref | 96 | 80 | | | 65 | 61½ | 78 | Feb. 7 | 65 | Feb. 3 | 85 | | | | | | | |
| 32,097,700 | 7,000,000 | 25,669,076 | 6,784,844 | 4 | 1 | p | p | 31st Mar | q. 1 | 6.25 | Dominion Steel Corporation, com | 41⅞ | 19⅞ | 51 | 19⅞ | 82 | 43 | 71¼ | Jan 4 | 52¾ | Feb. 3 | 50 | 49⅛ | 64 | 63¾ | 65¼ | 61¾ | 64½ | |
| | 5,000,000 | 14,286,106 | | 7 | 3½p | p | 7 | 2nd Oct. '16 | q. 3½ | | Dominion Iron and Steel, pref. | *94 | 68 | 96 | 71 | 105 | 90 | 95 | Jan. 3 | 91 | Feb. 14 | 100 | | 91 | | 91 | 91 | 91 | 8 |
| 15000,000 | 3,000,000 | 6,482,500 | | 7 | 7 | 7 | 3½ | 1st Feb. | s. 3½ | 7.44 | Dominion Coal, pref | 106 | 97⅛ | 101 | 98 | 99 | 93 | 96⅛ | Jan. 22 | 93½ | Jan. 23 | 101 | | | | | | | |
| 5,000,000 | | 3,697,775 | 881,926 | 6 | 6 | 6 | 4½ | 31st Mar. | q. 1½ | 7.22 | Dominion Textile, com. | 86⅝ | 60 | 77 | 64 | 90⅛ | 74½ | 85 | Mar. 14 | 76½ | Feb. 3 | 79¾ | 79¾ | 84 | 83 | 84 | 82 | 81 | 65 |
| | 25,975 | | | 7 | 7 | 7 | 5¼ | 31st Dec. | q. 1¾ | 6.79 | " " pref | 106⅛ | 100 | 103 | 101 | 105 | 101 | 104 | Feb. 8 | 100 | Feb. 24 | | 101 | | | | | | |
| 1,750,500 | | 1,200,000 | 331,136 | | | | | | | | Goodwins, Limited, com | 28 | o23 | 28 | 26 | 40 | 40 | | | | | 26 | | | | | | | |
| | 1,250,000 | | | 7 | 7 | 5¼d | | 25th July '14 | q. 1¾ | | " " pref | *82 | 74 | | | 75 | 40 | 45 | Mar. 20 | | | 75 | | | | | | | |
| 747,500 | | 285,000 | 799,367 | 6 | 6 | 6 | 3 | 2nd Jan. | q. 1½ | | Goulds Manufacturing Co., com | 97¾ | 97¼ | | | | | | | | | | | | | | | | |
| | 747,500 | | | 7 | 7 | 7 | 6 | 2nd Jan. | q. 1¾ | | " " " pref | | | | | | | | | | | | | | | | | | |
| 40,000,000 | | 8,643,000 | 25,072 | | | | | | | | Lake Superior Corporation | 22⅝ | 6⅝ | 9⅞ | 9⅞ | | | | | | | | | | | | | | |
| 2,100,000 | | 900,000 | 935,994 | 10 | 8 | 8 | 4 | 1st Mar. | q. 2 | 6.34 | Lake of Woods Milling Co., com | 135 | 127 | 137 | 129 | 136¼ | 122 | 130 | Jan. 2 | 125 | Feb. 5 | | | | 125 | 126 | 126 | 126 | 25 |
| | 1,500,000 | | | 7 | 7 | 7 | 3½ | 1st Mar. | q. 1¾ | 6 03 | " " " pref | 120 | 120 | 122 | 120 | 129 | 116 | 116 | Jan. 31 | | | | | | | | | | |
| 9,600,000 | | 753,807 | 701,624 | 8 | 8 | 8 | 6 | 2nd Jan. | q. 2½ | 5.37 | Laurentide | 192¾ | 160 | 198 | 160 | 217⅛ | 176 | 195 | Jan. 5 | 176 | Feb. 3 | 190 | 188 | | | | | | |
| 1,750,000 | | 1,130,500 | 82,830 | | 4 | | | | | | Lyall Construction Co., com | | | | | 93 | 25 | 80 | Mar. 21 | 64 | Jan. 25 | | | | | | | | |
| | 1,300,000 | | | | | | | | | | " " pref | | | | | | | | | | | | | | | | | | |
| 3,000,000 | 1,766,800 | 200,000 | 247,710 | | | | | | | | A. Macdonald Co. com. | 21¾ | 8 | 14 | 7 | 19⅛ | 10 | 15⅛ | Mar. 12 | 8 | Jan. 5 | 17⅞ | 16 | | 12 | 13 | 12 | 13 | |
| 2,500,000 | | | 1,034 | | | | 6 | 31st Mar. | q. 2¼ | 8.10 | Maple Leaf Milling, com | 47⅞ | 25 | 68 | 30⅛ | 122 | 100 | 115 | Mar. 21 | 90 | Feb. 3 | 91 | 90 | 111½ | 110 | 111 | 110 | 110⅛ | 470 |
| | 2,500,000 | | | 7 | 7 | 7 | 5¼ | 31st Mar. | q. 1¾ | 7.36 | " " pref | 101 | 98 | 98 | 88 | 108 | 93 | 103 | Feb. 10 | 92½ | Jan. 19 | 97 | | | | | | | |
| 2,949,600 | | 856,664 | 2,170,170 | 4 | 4 | 4 | 2 | 5th Mar. | q. 1 | 7.27 | Montreal Cottons, Ltd., com | 58 | 56 | 56 | 51 | 63 | 50 | 58⅛ | Jan. 4 | 50 | Feb. 17 | | | | | | | | |
| | 3,000,000 | | | 7 | 7 | 7 | 3½ | 5th Mar. | q. 1¾ | 7 79 | " " " pref | 103 | 97¼ | 100⅛ | 99 | 115 | 99 | 103 | Jan. 24 | 102 | Jan. 4 | 100 | | 103 | | 102 | 102 | 102 | 5 |
| 1,275,000 | | | 194,889 | 6 | | | | 1st Nov. '13 | q. 1½ | 15.00 | Monarch Knitting Co., com | 40 | 25 | 27 | 25 | 40 | 25⅛ | 40 | Jan. 2 | 35 | Jan. 3 | | 30 | | | | | | |
| | 750,000 | | | 7 | 7 | 7 | 3½ | 1st Feb. | q. 1¾ | 8.75 | " " pref | 90 | 82 | 82 | 82 | 83 | 80 | 81 | Jan. 10 | 80 | Jan. 2 | 82 | | | 80 | 80 | 80 | 80 | 15 |
| 6,000,00 | | 9,833,309 | 2,110,609 | 6 | 4½ | | | 15th July '14 | q. 1½ | 5.94 | Nova Scotia Steel, com | 79 | 39 | 107 | 45¾ | 154⅛ | 93¼ | 128 | Jan. 4 | 91 | Feb. 3 | 107⅛ | 106⅛ | 99 | 97 | 99⅜ | 96 | 97 | |
| | 1,030,000 | | | 8 | 6 | 12 | 2 | 31st Mar. | q. 2 p | 8.08 | " " " pref | 120 | 110 | 125 | 110 | 115 | 110 | 112 | Jan. 4 | 110 | Mar. 14 | 113 | | | | | | | |
| 2,500,000 | | 2,350,000 | 512,061 | 8 | 8 | 8 | 6 | 2nd Jan. | q. 2 | 5.71 | Ogilvie Flour, com. | 123 | 107 | 144 | 107 | 152 | 127⅞ | 142 | Jan. 15 | 137 | Feb. 27 | 134 | | | 140 | 146 | 140 | 140 | |
| | 2,000,000 | | | 7 | 7 | 7 | 3½ | 1st Mar. | q. 1¾ | 6.25 | " " pref. | 117 | 105 | 120 | 113 | 116 | 44⅛ | 115 | Jan. 19 | 111 | Feb. 6 | | | | | | | | |
| 750,000 | | 600,000 | 78,039 | | | | | | | | Ont. Steel Products, com | | | | | 45 | 19 | 34 | Jan. 4 | 18 | Mar. 16 | | | 22 | 20¾ | 20⅛ | 20 | 20⅛ | 65 |
| | 750,000 | | | | | 3 | 7 | 15th Feb. | q. 1¾ | 9.09 | " " pref | | | | | 91⅛ | 73 | | | | | | | | | | | | |
| 650,000 | | | 42,472 | 2 | 2 | 2 | 2 | 2nd Jan. | s. 1 | 5.13 | Pacific-Burt Co., com | 32 | *28 | 31 | 28 | 29 | 20 | 40 | Mar. 20 | 28 | Jan. 9 | 28 | | 40 | 39 | 39½ | 39½ | 39½ | 15 |
| | 650,000 | | | 7 | 7 | 7 | 2½ | 2nd Jan. | q. 1¾ | 8.75 | " " pref | 85 | 82½ | 85 | 80 | 83¼ | 77½ | 81 | Feb. 14 | 80 | Jan. 3 | 80 | | | 80 | 80½ | 80 | 80 | 11 |
| 2,150,600 | | 2,000,000 | 1,719,899 | 4 | 4 | 4 | 2 | 15th Feb. | q. 1 | 5.55 | Penmans, Limited, com | 55½ | 48 | 62 | 49 | 78 | 60 | 73½ | Mar. 26 | 69¼ | Feb. 23 | | 61½ | | | | | | |
| | 1,075,000 | | | 6 | 6 | 6 | 3 | 1st Feb. | q. 1½ | 7.05 | " " pref | 84¼ | 79½ | 83 | 82 | 90 | 82 | 85 | Jan. 6 | 81½ | Jan. 30 | 88 | | 85 | | 86 | 85 | 85 | 25 |
| 5,000,000 | | 5,804,862 | 2,100,240 | | | | | | | | Price Bros | 60 | 70 | | | 132 | 60⅛ | 120 | Jan. 5 | 115 | Mar. 30 | | | | 117 | 117 | 117 | 117 | |
| 4,500,000 | 1,000,000 | 1,533,000 | 375,634 | 7 | 7 | 7 | 3½ | 15th Feb. | q. 1¾ | 5.60 | Riordan Pulp and Paper, com | | | | | 150 | 59 | 127 | Jan. 3 | 106 | Feb. 3 | | | 121 | 118 | 123 | 123 | 123 | |
| 1,500,000 | | | 688,499 | 12 | 12 | 8 | 6 | 1st Jan. | q. 1½ | 8.10 | William A. Rogers, Ltd., com | 147 | 96 | 103 | 96 | 99 | 85 | 80 | Feb. 15 | 74 | Feb. 20 | | | | | | | | |
| | 900,000 | | | 7 | 7 | 7 | 7 | 2nd Jan. | q. 1¾ | 7.77 | " " " pref | *106 | 99 | 99 | 99 | 99 | 87 | 92 | Jan. 4 | 90 | Feb. 14 | 99 | | | | | | | |
| 800,000 | | Def. | 703,364 | 1¾ | | | | 1st Feb. '13 | q. 1¾ | 7.69 | Russell Motor Car, com | 20 | 5 | 50 | 10 | 114 | 32 | 92 | Jan. 4 | 70 | Feb. 3 | | | 86 | 83 | 87 | 86 | 86 | 55 |
| | 1,200,000 | | | 5¾ | | | | 1st Aug. '13 | q. 1¾ | 5.83 | " " " pref | 49 | 25 | 76 | 25 | 139 | 66 | 122 | Apr. 3 | 100 | Jan. 15 | | | 120 | 116 | 119 | 114 | 116 | 104 |
| 1,500,000 | | 691,200 | 39,245 | | | | | | | | Sawyer-Massey Co., com | 30 | 25 | 33 | 25 | 30 | 20 | 24 | Mar. 16 | 19 | Mar. 20 | | | | | | | | |
| | 1,500,000 | | | 7 | 3½ | | | 2nd June '14 | q. 1¾ | 7.78 | " " pref | 88 | 69 | 76 | 69 | 134½ | 58 | | | | | | | | | | | | |
| 4,000,000 | | 1,950,000 | 1,080,988 | | | | | | | | Sherwin-Williams, com | 60¼ | 53 | 57½ | 55 | 99⅛ | 53⅛ | 59¾ | Mar. 9 | 56 | Feb. 5 | 60 | | | | | | | |
| | 3,000,000 | | | 7 | 7 | 7 | 3½ | 15th Mar. | q. 1¾ | 7.07 | " " pref | 104 | 97 | 100 | 98¼ | 100 | 97⅛ | 100 | Jan. 6 | 98 | Jan. 11 | | | | | | | | |
| 8,750,00 | | | 450,597 | 6 | 6 | 6 | 4½ | 1st Jan. | q. 1½ | 4.44 | Shredded Wheat, com. | 90¼ | .78 | 102 | 92 | 140⅛ | 102¼ | 137¾ | Mar. 1 | 135 | Mar. 29 | 110 | | | | | | | |
| | 1,250,000 | | | 6 | 6 | 6 | 4½ | 1st Apr. | q. 1½ | 6 25 | " " pref | *94 | *92½ | 99 | 93 | 120 | 95 | 95 | Feb. 19 | 95 | Feb. 19 | | | | | | | | |
| 1,718,600 | | | 417,716 | 5 | 2½p | | | 1st Apr. '14 | q. 1¼ | 10.00 | Smart-Woods, Ltd., com | 20 | 18 | 15 | 20 | 65 | 33 | 55 | Jan. 12 | 50 | Jan. 12 | | | | 50 | 50 | 50 | 50 | |
| | 1,547,000 | | | 7 | 5¼p | | 5¼ | 31st Dec. | q. 1¾ | 6.93 | " " pref | | | 45 | 20 | 101 | 84 | | | | | | | | | | | | |
| 8,000,000 | | 5,332,113 | 226,860 | | | | | | | | Spanish River Pulp Mills, com | 16¾ | 9 | 9⅝ | 3 | 24⅛ | 3½ | 19 | Jan. 4 | 13 | Feb. 2 | | 8⅛ | 17 | 16 | 17¾ | 16 | 16½ | 357 |
| | 5,699,100 | | | 3½P | | | | 15th July '13 | q. 1¾ | 13.46 | " " pref | *51 | 31 | 35 | 35 | 70 | 29 | 59¼ | Jan. 11 | 51½ | Jan. 29 | 35 | | 54¾ | | 54¾ | 53 | 54¾ | 45 |
| 11,500,000 | | 10,050,000 | 4,272,453 | | | | | | | | Steel Co. of Canada, com | 20 | 11 | 48 | 8½ | 88¼ | 34¼ | 71½ | Jan. 4 | 52 | Feb. 3 | 55¾ | 55½ | 64 | 63¾ | 66 | 61½ | 63¾ | |
| | 6,496,300 | | | 7 | 3½p | 7 | 5¼ | 1st Mar. | q. 1¾ | 7.36 | " " " pref | 87⅜ | 69 | 95 | 69 | 107¾ | 82⅛ | 100⅛ | Jan. 2 | 93¼ | Feb. 23 | 93½ | | 93 | 92 | 93 | 92½ | 92⅛ | |
| 650,000 | | | | | | | | | | | Tooke Bros., com | 26 | 15 | 18 | 16 | 25 | 16 | | | | | | | | | | | | |
| | 985,000 | | 71,518 | 7 | 7 | 3½ | 1¾p | 28th Feb. | q. 1¾ | 9.33 | " " pref | 81 | 75 | | | 83 | 78 | 79 | Jan. 4 | 79 | Jan. 1 | | | | | | | | |
| 750,000 | | 500,000 | 120,673 | 1.88 | 6¾ | 1½p | | 2nd Jan. | s. 2 | 4.87 | Toronto Paper Co | 61 | 30 | 45 | 25 | 96 | 44 | 89 | Mar. 13 | 72 | Jan. 16 | 20 | | 84 | 81 | 81 | 80 | 81 | |
| 2,500,000 | | | 218,962 | | | | | | | | Tuckett Tobacco, com | 47 | 29 | 29¼ | 29 | 25 | 23⅛ | 22½ | Jan. 18 | 19⅛ | Mar. 14 | 29 | | | | | | | |
| | 2,000,000 | | | 7 | 7 | 7 | 5¼ | 31st Mar. | q. 1¾ | 8.75 | " " pref. | 101 | 90¼ | 90 | 90 | 90 | 78 | 83⅛ | Jan. 18 | 80 | Mar. 7 | 99 | | | | | | | |
| 5,000,000 | | 3,500,000 | 691,225 | | | | | | | | Wayagamack com | 32⅛ | 21 | 26½ | 26 | | | 95 | Jan. 11 | 79 | Apr. 4 | | | 79⅛ | 79 | 79½ | 79 | 79 | |

NOTE—s—means semi-annually; q—quarterly; I—interim; L—Profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus; A—$500 per share return of capital paid February 1st, September 25th, 1912; Feb. 1st and Nov. 17th, 1913, and December 1, 1914.

## LOAN, INSURANCE AND FINANCIAL STOCKS AND MISCELLANEOUS

| Common Stock outstanding | Bonds, Preferred Stock or Debentures Outstanding and Int. | Reserve and Contingent P. & L. | Dividends 1916 | Last Dividend Date | Per cent. | LOAN AND TRUST | Range for Year 1915 High | Low | Range for year 1916 High | Low | Latest Price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1,205,000 | 4,132,853 | 1,244,392 | 9 | 1st Jan. | q. 2¼ | Canada Landed | 162 | 157¼ | 163 | 157½ | | 159 | 159½ |
| 6,000,000 | 20,905,085 | 5,19[illegible],652 | 10 | 15th Mar. | q. 2½ | Canada Permanent | 188 | 183 | 183 | 168⅜ | | 170 | 172 |
| 1,750,000 | 6,225,008 | 1,773,242 | 10 | 15th Mar. | q. 2½ | Central Canada | 190 | 193 | | | 190 | | |
| 2,482,867 | 725,667 | 403,966 | 6 | 31st Dec. | s. 3 | Col. Investment, pref. | 81 | 78 | 76 | 70 | | 75 | 77 |
| 934,395 | 1,062,481 | 240,929 | 5 | 2nd July '15 | s. 2½ | Dominion Savings | 81 | 81 | 80 | 80 | | 81 | 73 |
| 2,410,925 | 2,458,069 | 685,002 | 8 | 2nd July '15 | s. 4½ | Great West Per. | | | | | | | 89½ |
| 1,200,000 | 2,598,876 | 1,414,033 | 8 | 31st Dec. | s. 4 | Hamilton Provident | 140½ | 175 | 140 | 138 | | 141 | 141 |
| 2,458,414 | 11,516,497 | 2,910,662 | 12 | 31st Dec. | q. 3 | Huron and Erie | 211 | 209 | 214 | 209 | | 209 | 208½ |
| 978,500 | 1,914,623 | 728,163 | 8 | 31st Dec. | s. 4 | Landed Banking | 147 | 147 | 145 | 144 | | 145 | 147 |
| 1,250,000 | 3,112,314 | 748,734 | 8 | 15th Mar. | q. 2 | London and Can. Loan | 136 | 131 | 135 | 132 | | 134 | 130 |
| 882,889 | 1,761,804 | 3[illegible]1,690 | 1½+8 | 15th Mar. | q. 1½ | London Loan and Sav | | | | | | | |
| 600,000 | 275,170 | 705,277 | 10 | 15th Mar. | q. 2½ | Montreal L. & Mtg. Co. | 176 | 165 | 175 | 160 | | | 165 |
| 1,500,000 | 6,986,333 | 1,573,560 | 10 | 31st Mar. | q. 2½ | National Trust | 223 | 233 | 210 | 210 | 223 | | 210 |
| 1,750,000 | 4,457,590 | 1,800,012 | 9 | 31st Dec. | q. 2½ | Ont. Loan and Deb. | 173 | 179 | 175 | 169 | | 175 | 160 |
| 500,000 | 655,690 | 226,408 | 7 | 31st Dec. | s. 3½ | Real Estate Loan | | | | | | | 103 |
| 1,500,000 | 32,104,188 | 1,848,813 | 10 | 31st Dec. | q. 2½ | Toronto Gen. Trusts | 210 | 291½ | 212 | 205½ | | 211 | 214½ |
| 724,550 | 88719 25 | 527,834 | 8 | 31st Dec. | q. 2 | Toronto Mortgage Co. | 138 | 128 | 140 | 136 | | 140 | 140 |
| 1,000,000 | 1,344,920 | 937,661 | 5 | 1st Mar. | q. 2½ | Toronto Savings | | | | | | | 185 |
| 1,000,000 | 7,00,1000 | 991,336 | 10 | 30th Dec. | q. 2½ | Union Trust | | | | | | | 17[illegible] |
| 1,000,000 | | 5,946.27 | 4 | 1st Apr. | s. 4 | Canada Life Assurance | | | | | | | 19[illegible] |

| Common Stock Outstanding | Bonds, Preferred Stock or D'b'ntures Outstanding | Reserve and Contingent P. & L. | Dividends 1916 | Last Dividend Date | Per cent. | MISCELLANEOUS COMPANIES | Range for year 1915 High | Low | Range for Year 1916 High | Low | Latest Price Ask | Bid |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1,500,000 | | 1,894,479 | 5 | 1st Oct | s. 5 | Canadian N. Prairie Lands | | | | | | |
| 800,000 | 300,000 | 395,959 | | 1st Oct. '15 | q. 2 | Canadian Salt | 115 | 110 | 140 | 124 | 135 | 120 |
| 59,133 | | 1,752,420 | 5 | 13th Mar. | 5 | Can North-West Land | | | | | | |
| | | 2,390,163 | 20 | 30th Dec. | q. 5 | Confederation Life A. | | | 350 | 330 | 335 | 320 |
| 6,212,667 | | 531,499 | 6 | 1st June | 1¾ | Crows Nest Pass Coal | 100 | 100 | 83 | 71 | 80 | |
| 1,000,000 | | 291,961 | 6 | 15th Jan. | q. 1½ | Dominion Telegraph | | | 90 | 86 | | 90 |
| 3,000,000 | 3,984,500 | 77,642 | | | | Electrical Dev., pref. | | | | | | |
| 450,000 | p2,909,000 | 1,458,082 | 10 | 1st Jan. | q. 2½ | Imperial Life Assur | | | | | | |
| 500,000 | b 232,000 | | p | 1st Mar. '12 | s. 2 | Intercolonial Coal | | | | | | |
| | p 219,700 | 797,531 | p | 1st Mar. '12 | s. 3½ | Intercolonial Coal, pref | | | | | | |
| 3,000,000 | | 513,930 | | 1st Mar. '14 | 1 | Intern. Coal and Coke | | | | | | |
| 2,196,000 | 2,000,000 | 421,140 | 6 | 15th Jan. | q. 1½ | Kaministiquia Power | | | | | | |
| 556,000 | b 666,000 | 109,976 | 3 | 3rd Jan. | s. 3 | London Street | | | | | | |
| 2,000,000 | | 118,225 | 8 | 3rd Jan. | q. 2 | Montreal Telegraph | | | 136 | 125 | | 135 |
| 925,000 | b1,123,000 | 248,379 | | | | Nia., St. Kath. and Tor. | | | | | | |
| 1,000,000 | b1,250,000 | 176,188 | | | | Saint John Ry. | | | | | | |
| 1,164,000 | b 756,500 | 199,996 | | 10th July '15 | q. 1½ | Trinidad Electric | 105 | 100 | | | | |
| 2,124,700 | 1,596,057 | 575,484 | 8 | 15th Dec. | q. 2 | W. Can. Flour Mills | 80 | 80 | 118½ | 102 | | |
| 800,000 | b 600,000 | 541,374 | 5 | 1st Jan. | q. 1¼ | West India Electric | | | | | | |

NOTE—s—means semi-annually; q—quarterly; I—interim; L—Profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus; A—$500 per share return of capital paid February 1st, September 25th, 1912; Feb. 1st and Nov. 17th, 1913, and December 1, 1914.

# PROF. A. SHORTT SPEAKS OF POST-WAR CONDITIONS

## Believes Canada Should Recover More Quickly Than Most Countries.

## THE INEVITABLE REACTION

**Eminent Economist Speaks Candidly of Some of the Adjustments Which We Must be Prepared to Make.**

On several occasions THE FINANCIAL POST has discussed with Professor Adam Shortt, Civil Service Commissioner, and one of the country's best authorities on economic subjects, the effect of the war upon Canada and the prospects for recovery after its conclusion. A short time ago he addressed the Canadian Club at Winnipeg, dealing with some of these very important matters. Professor Shortt recognizes fully the seriousness of the problems which we have to face, but believes that with proper handling and adequate investigation Canada should suffer less than most countries from the inevitable reaction. We have communicated with Prof. Shortt asking for the full text of his remarks, but are informed that he did not speak from notes. The following is a newspaper summary of the address:

Mr. Shortt, dealing with the economic effects of war, treating it from its present and after-war effects, said the present effect was great prosperity and all the symptoms of a splendid economic situation, a great development of capital at high rates of interest, a great demand for all goods connected with war, and for other purposes. This demand meant high profits, high wages and high prices, that is, while the demand lasted. At first sight it would appear that it would only affect those things directly connected with the war, but higher wages and higher profits meant more spending power on luxuries and other things, and consequently the boom—for boom it was—became general. The fact, therefore, that the country was sacrificing immense quantities of wealth was for the time being entirely obscured by the apparent prosperity.

This situation was exactly the same during any great boom, and while any big enterprise was going on it did not matter whether the enterprise was going to be remunerative or not. The economic effect of whether the project was going to be a paying one or not was precisely the same in both cases, and that was what obscured the difference in profitable and unprofitable in the investment of wealth.

War expenditure, said the speaker, represented an entirely unprofitable expenditure of wealth. What is usually meant was a necessary sacrifice of wealth to prevent greater evil.

Now they had the secondary or alternative consequences of war which meant severe economic depression. When the war was over and the expenditure on it ceased, all the prosperity due to that expenditure would come to an end, and the question was how was that "for the time being lost capital" to be recovered. It could, he said, be recoverable only by further production and saving, but under three handicaps—(1) The necessity to meet the interest on the enormous capital expenditure; (2) the impairing of the personal resources of the nation in the destruction of so many valuable lives and the incapacitating of many more; (3) the building up of a great pension list to support the injured men and the wives and families of those lost.

### Position Must be Faced.

The situation could not be dodged and must be properly faced, said Mr. Shortt. The necessity was, therefore, apparent of cutting out all superfluous expenditure and the production of same and concentrating and producing real capital to be derived by the most economic uses of the natural resources of the country. Those countries that were likely to suffer most would be those given up to highly specialized goods in the form of luxuries, and which could be easily dispensed with in such times of stress, while those in the best position would be those making the best use of their economic activities, especially those connected with the necessaries of life and the more indispensable products of industry and commerce.

The end of the war, said the speaker, would incidentally involve a considerable reduction in the rate of wages and rates of profit, otherwise it would prove an attractive country in which to sell foreign goods and a very unattractive country in which to purchase goods for export.

In conclusion, Mr. Shortt said that the whole object of his presentation was to try and induce Canadians to take a more long-sided view of the consequences of the war from an economic standpoint, and it would be then found that while there was less ground for thoughtless optimism at the present time, there would also be less ground for a disparaging pessimism when the inevitable reaction from the war arrived.

## HARDWARE MARKETS.

**Important Price Changes Continue in Many Lines.**

*Hardware and Metal* this week will say:—"No marked change has been noticed as yet in the market situation as a result of the entrance of the United States into the war. Several highly important and far-reaching price changes have gone into effect during the week, but most of the changes had been previously anticipated in these columns. All wood screws, bright, brass and bronze, have been advanced during the week. Iron pipe, both black and galvanized, have scored a further advance, the third in two weeks' time. Washing machines and wringers have been advanced in price from 5 to 7½ per cent. All lines of step ladders are up 1c ft. Among many other products advanced in price are shot guns, brass escutcheons and pins, cotton twine, tie chains and stall fixtures valves, malleable fittings, black and galvanized sheets. One large company this week announced an opening price of 15⅞c lb. for 500 ft. binder twine. This price is 6c per pound over the opening price of last year's. The pig iron market continues very firm, and prices are merely nominal. A nominal price of $45 for foundry iron is quoted in Toronto at present. The ingot metal markets are unchanged, with demand fairly active. The demand for iron and steel is as insistent as ever. Although shipments from the United States have shown some improvement of late, there is danger of shipping difficulties becoming intensified as a result of the United States entering the war. The retail hardware trade is becoming brisk with an increased demand for gardening tools and supplies and general spring hardware. Paint markets are decidedly firm.

## DEMAND FOR MOLYBDENITE.

**Concentrates Bring $1 a Pound—Imperial Munitions Board Buys**

The demand for molybdenite has resulted in considerable exploration of known occurrences and the development of several properties of considerable promise in Canada the past year. Shipments were made during 1916 from at least 17 different localities in Quebec, Ontario and British Columbia, of which that at Quoyon, Quebec, operated by the Canadian Wood Molybdenite Company is probably the most important. Most of the ores produced were shipped for concentration to the International Molybdenite Company's mill at Renfrew, or the concentrating plant operated by the Mines Department at Ottawa. Some ores were also shipped by the Canadian Wood Molybdenite Company for concentration at Denver. This company has also built a mill near the mine at Quoyon and a second mill at Hull, Quebec. A concentrating mill has also been built by the Renfrew Molybdenum Mines Company at Mt. St. Patrick.

About 159,000 pounds of concentrates were produced and shipped during the past year. The price paid was approximately a dollar a pound. A portion of the concentrates have been used in the manufacture of molybdic acid and ferro-molybdenum at Orillia, Ont. Ferro-molybdenum is also now being made at Belleville, Ont. The Imperial Munitions Board, at Ottawa, is an agent for the purchase in Canada of molybdenum for the British Government.

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A report from New York states that the British Trade Bank, with a capital of $250,000,000, will soon be opened for business. It is expected that Lord Farrington will be its first chairman. It is proposed that the bank should devote itself specially to foreign exchange and to assisting British concerns in financing their foreign business.

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The Cunard Steamship Company is planning to place orders in United States for 114 passenger steamers at a cost of $120,000,000, according to an announcement made by agents of the company.

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The Wolthausen Hat Corporation of Brockville is at present installing new finishing machines, which it is expected will enable the output to be almost doubled this fall. As the orders are now much larger than can be filled this greater output will be important to shareholders.

# NEW COMPANY TO SUPPLY CATTLE TO GREAT BRITAIN

Continued from page 1.

formed by the National Livestock Association have been sold to the new association. These ranches are thoroughly stocked, and form a satisfactory nucleus for the larger activities of the association.

The idea behind the scheme is to put Canada on the cattle-breeding map. Enormous tracts of land are available for pasturage, and it is felt that the assistance that Canada has been to the Mother Country in this line of recent date has not measured up to her possibilities. It was recently stated in the British Parliament that since November Canada had exported only 10,000 tons of frozen meat, which is a mere nothing in the face of the enormous demand.

Another activity of the company—that which is under contemplation, and which is partially responsible for the increased capitalization of the association—is the project to build an abattoir larger than any now in operation in Canada, with the idea of handling this end of the business. It is probable that this abattoir would be located in Winnipeg.

The directors of the new company are:—President and treasurer, T. E. Good, manager and treasurer of the Union Stockyards, Toronto; vice-president and general manager of the Wm. Davies Co., and owner of the Talbot Ranch, Alberta; directors—F. H. Corlin, general manager of the Montreal Stockyards; Saul M. Boren, ex-president United States National Stock Association; J. H. Fussell, vice-president of the Fussell & McReynolds Company, Toronto; L. C. Lambert, manager and treasurer of the Winnipeg Stockyards; A. C. Gordon, manager of the National Drug Company; D. B. Wood, general manager of the Wood Milling Company; J. C. Doane, vice-president of the Winnipeg Livestock Exchange.

## SIMPSON SHAREHOLDERS GET BONUS OF MORE THAN TWENTY PER CENT. COMMON.

Continued from page 1.

treal) $302,200. Keens Mfg. Co., $225,000.

The bonds show a decrease of about $75,000.

The capital assets include a valuation of $1,228,388 in land, $96,513 in leases, and $2,294,037 for store building and equipment.

Among the current assets are, customers' accounts (after making provision for bad debts), $446,070,. Advances to associated companies of $133,105, and cash on hand and in banks, $250,306. The large amount in "customers' accounts" is explained chiefly by the fact that the Robert Simpson Co. run "charge" accounts on house furnishings, in the form of "Club" arrangements. This is not done by Eaton's, but is a common practice of most other department stores, both in Canada and the United States.

Among the current liabilities are bank loans of $800,000, and accounts payable of $1,286,731.

### Two Mortgages Taken.

Part of the cost of the new Toronto building on Mutual and Church Streets, has been provided for by a mortgage of $350,000 with the Canada Life, and $60,000 with the Independent Order of Foresters.

The report shows that to the total, net earnings of $875,089.01—being $693,829.01 on merchandise and $181,260 from associated companies—was added $563,226.07 brought forward from last year, making a total in Profit and Loss Account of $1,438,315.08. Bond interest and preference dividends absorbed $272,792.99, dividends on common stock together with directors' fees amounted to $248,541, and $120,000 was written off buildings, plant equipment and leases, leaving a balance of $796,981.09, which is $233,755.02 in excess of last year.

### Stock Dividends of $605,100.

Of this balance, $605,100 has been distributed as a stock dividend on common stock, which makes the total at the close of the year $3,350,000. A dividend of $82,347 was paid on common stock in February. The preference stock issued amounts to $2,750,000 bearing 6 per cent. interest. Since the beginning of the year a similar increase (as in common) has been made in Preferred by the issue and sale of 6000 shares. The proceeds of the sale of preferred shares has reduced materially the company's indebtedness in respect of Bank Loans and Accounts Payable.

The interest on bonds was $107,792.99; the dividend on preference stock, $165,000; there was $100,000 written off for depreciation on buildings, plant and equipment (compared with $50,000 in 1915 and 1916). $20,000 written off leases, and $247,041.00 dividends on common stock, which works out a little over 7 per cent.

## REGULATING GASOLINE SALES.

**Chief Analyst Reports That Consumer Requires Protection.**

A lengthy bulletin on the subject of gasoline has been issued by A. McGill, chief analyst of the Inland Revenue Department, in which he recommends that steps should be taken to regulate its sale in Canada. One of the main features of the report is the statement that the term gasoline has, at the present time, a quite different signification from that which it originally possessed. After quoting various scientific authorities on the composition and density of gasoline, it is pointed out that the term is employed with much vagueness. Owing to the absence of any legal definition of the term, it is impossible to protect the public by any regulations which the Government may desire to ordain for such purposes, and the necessity for such regulations are quite evident.

Mr. McGill reports that he was not of the opinion that the specific gravity of a sample of gasoline gives any information of value concerning its safety, this being better ascertained by determining the volatility of the article; which, as regards the less volatile grades, might be ascertained by a flash test, employing a specially designed apparatus.

When the most important application of petroleum was in domestic lighting, it was necessary to legislate to protect the consumer of coal oil, but the reverse is the case to-day, and the user of gasoline requires protection. The product should not contain too volatile constituents which make it dangerous in use, and entail loss in transportation, neither should it contain too great a percentage of difficulty volatile fractions which seriously affect its use in motor engines.

The report indicates the necessity for recognizing and defining the various types of gasoline, since internal combustion engines are employed under such widely varying conditions, and no guarantee of uniformity of character of gasoline is conveyed by the brand name under which it is sold in Canada. It points out that "cracking" gasoline and casing head gasoline are not necessarily objectionable as components of mixed gasoline; but the mixed article should be made to conform to definite and well understood specification and should be sold in such a way as to inform the buyer as to its character. In concluding the report, the chief analyst urges that gasoline should always be purchased to specification.

## SHIPPING PROFITS.

**Interesting Figures Given to Liverpool Bankers.**

Perhaps the most striking feature of a paper read before Liverpool bankers on the shipping industry by Edgar Crammond was a calculation in which the author attempted to estimate the gross and net earnings of British shipping in 1916. Mr. Crammond gave the following figures:—

| | |
|---|---|
| **Gross Earnings.** | |
| 11,000 tons at Blue Book rates at, say, an average of £9 per ton | £ 99,000,000 |
| 4,000,000 tons, partly under directed rates, i.e., carriage of sugar, meat, wheat, iron ore, etc., at, say, an average of £22 per ton | 88,000,000 |
| 5,000,000 tons free, i.e., at current rates, say, at an average of £36 per ton | 180,000,000 |
| | £367,000,000 |
| **Working Expenses.** | |
| Coal | £ 41,000,000 |
| Wages | 30,000,000 |
| Provisions, stores, etc. | 15,000,000 |
| Repairs | 15,000,000 |
| Insurance | 45,000,000 |
| Dock, light, and Suez Canal dues | 18,000,000 |
| Miscellaneous, including administration and ordinary depreciation | 15,000,000 |
| | £179,000,000 |
| Gross profit | £188,000,000 |

## PRINT PAPER MAKERS HAVE BEEN INDICTED.

Continued from page 1.

mitting the evidence in their possession to the Grand Jury.

Offices of the American Newspaper Publishers' Association, probably instigated by the manufacturers, have been endeavoring to-day to effect a compromise between the Department and the indicted paper men. The latter have offered to give their bond that they will maintain a supply of paper at $2.50 per 100 lbs., the price recently set by the Federal Trade Commission, if proceedings are dropped.

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The Governors of the New York Stock Exchange have adopted a resolution asking the return of a memorandum of securities and moneys belonging to alien enemies in their possession. This has been done at the request of the Federal authorities.

---

The value of the fur trade in British Columbia in 1916, as shown in the twelfth annual report of the Provincial Game Warden, is $1,200,000.


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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of March, 1917, incorporating John Wesley Dyer and Angus Long, salesmen, Robert Everett Laidlaw, student-at-law, Alice Hawkins, bookkeeper, and Edgar Fraser Raney, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.: (a) To carry on the business of manufacturing musical instruments and machines and instruments and devices for producing or reproducing sound, and all articles and things which are or may be required in or incidental to the use thereof and used in the manufacture, maintenance and working thereof; (b) To acquire, print, publish, conduct and circulate or otherwise deal in musical publications, and for such purposes to carry on the trade and business of printers, lithographers and engravers as incident thereto; (c) To apply for, obtain, register, purchase, lease or otherwise acquire and to hold, own, use, operate, introduce, sell, assign or otherwise dispose of any and all trade-marks, formulae, trade-names, secret processes, copyrights and the like which may seem calculated directly or indirectly to benefit the company; (d) To buy, sell, repair, alter and deal in musical instruments and machines, instruments and devices for producing and reproducing sound, and all articles and things which are or may be required in or incidental to the use thereof; (e) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (f) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (g) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (h) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (i) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (j) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (k) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections, of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (l) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (m) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (n) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working management, carrying out or control thereof; (o) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (p) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (q) To sell or dispose of the undertakings of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (r) To apply for, secure, acquire by assignment, transfer, purchase, or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights or privilege, which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds, and assets to defray the necessary costs, charges and expenses thereof; (s) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (t) To raise and assist in raising money for, and to aid, by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation and to guarantee the performance of contracts by any such company, corporation, or by any other person or persons with whom the company may have business relations; (u) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (v) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (w) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (x) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to carried on throughout the Dominion of Canada and elsewhere by the name of "The Canadian Symphonola Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 20th day of March, 1917.

THOMAS MULVEY,
Under-Secretary of State.

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# MONEY, BANKING AND EXCHANGE

## For the Dominion the Gain in Bank Clearings for the Week was 8.2 per cent.—New Bank Branches

The bank clearing returns made to the FINANCIAL POST for the week ending Thursday last, are for four days only and therefore no comparison can be made with the corresponding week a year ago as Easter did not occur at the corresponding period. Following are comparative figures:

**WEEKLY BANK CLEARINGS.**

(In comparison with same week last year.)

**Eastern Cities.**

| | April 5, 1917. | Change. | % |
|---|---|---|---|
| Montreal ..... | $ 71,606,189 | + $ 5,682,714 | 8.7 |
| Toronto ...... | 53,548,356 | + 6,594,622 | 14.3 |
| Ottawa ....... | 5,838,456 | + 747,006 | 14.5 |
| Hamilton ..... | 4,670,258 | + 421,419 | 10.0 |
| Quebec ....... | 4,222,015 | + 490,324 | 13.2 |
| Halifax ...... | 2,666,893 | + 481,377 | 23.0 |
| London ...... | 2,548,128 | + 336,907 | 15.3 |
| St. John ..... | 2,144,611 | + 398,423 | 23.4 |
| Brantford .... | 864,540 | + 228,088 | 35.8 |
| Peterboro .... | 643,709 | + 230,008 | 55.7 |
| Sherbrooke ... | 663,194 | + 143,590 | 27.6 |
| ~~Brantford ....~~ | ~~864,540~~ | ~~+ 228,088~~ | ~~35.8~~ |
| Total, East.. | $149,415,849 | + $ 15,754,478 | 11.8 |
| Kitchener ..... | 640,657 | | |

**Western Cities.**

| | April 5, 1917. | Change. | % |
|---|---|---|---|
| Winnipeg .... | $ 45,260,106 | + $ 11,862,695 | 35.9 |
| Vancouver ... | 6,150,628 | + 618,519 | 11.2 |
| Calgary ...... | 6,450,561 | + 2,277,222 | 55.5 |
| Edmonton .... | 2,568,605 | + 145,951 | 6.0 |
| Victoria ...... | 1,433,487 | + 133,596 | 11.1 |
| Regina ....... | 3,010,399 | + 1,230,856 | 72.4 |
| Saskatoon .... | 1,689,821 | + 502,905 | 42.6 |
| Moose Jaw ... | 1,119,367 | + 288,872 | 34.8 |
| F. William ... | 552,962 | + 110,666 | 25.1 |
| Brandon ..... | 532,155 | + 18,552 | 3.6 |
| Lethbridge ... | 781,864 | + 253,052 | 48.6 |
| N. Westm'ster. | 246,463 | — 44,578 | 15.3 |
| Medicine Hat.. | 560,806 | + 184,058 | 49.7 |
| Total, West. | $ 70,357,174 | + $ 17,582,366 | 33.3 |
| Gr. total.... | $219,773,023 | + $ 31,336,844 | 17.4 |
| Year to date. | $2,903,310,953 | + $542,354,358 | 22.9 |

**WEEKLY BANK CLEARINGS.**

(In comparison with same week last year.)

**Eastern Cities.**

| | April 12, 1917. | Change. | % |
|---|---|---|---|
| Montreal ..... | $ 58,601,623 | — $ 7,360,913 | 11.1 |
| Toronto ...... | 44,630,470 | + 1,014,078 | 2.3 |
| Ottawa ....... | 4,300,597 | + 421,134 | 11.1 |
| Hamilton ..... | 3,395,768 | — 192,311 | 5.4 |
| Quebec ....... | 3,612,771 | + 351,508 | 10.9 |
| Halifax ...... | 2,055,245 | — 274,568 | 11.8 |
| London ...... | 1,763,325 | — 55,321 | 3.1 |
| St. John ..... | 1,608,427 | + 119,596 | 8.5 |
| *Brantford ... | ...... | ...... | .... |
| Peterboro .... | 448,419 | — 2,522 | 0.5 |
| Sherbrooke ... | 500,236 | — 21,606 | 4.1 |
| Kitchener .... | 481,160 | + 14,541 | 3.1 |
| Total ....... | $121,398,041 | — $ 5,986,384 | 4.7 |

**Western Cities.**

| | April 12, 1917. | Change. | % |
|---|---|---|---|
| Winnipeg .... | $ 46,941,249 | + $ 18,327,162 | 64.1 |
| Vancouver ... | 5,036,410 | — 288,219 | 5.4 |
| Calgary ...... | 5,756,758 | + 1,212,987 | 26.9 |
| Edmonton .... | 2,392,406 | + 44,947 | 1.9 |
| Victoria ...... | 1,350,457 | — 114,099 | 7.8 |
| Regina ....... | 2,306,631 | + 477,376 | 26.5 |
| Saskatoon .... | 1,497,466 | + 403,033 | 36.9 |
| Moose Jaw ... | 980,349 | + 129,883 | 15.2 |
| F. William ... | 385,469 | — 98,733 | 20.6 |
| Brandon ..... | 492,731 | + 9,714 | 2.0 |
| Lethbridge ... | 715,303 | + 254,160 | 55.1 |
| N. Westmi'ster | 200,498 | — 53,539 | 21.0 |
| Medicine Hat. | 517,015 | + 122,215 | 31.3 |
| Total, West.. | $ 68,572,742 | + $ 20,426,887 | 42.5 |
| Grand total.. | $189,970,783 | + $ 14,440,503 | 8.2 |
| Year to date. | ~~$3,093,281,736~~ | + $556,794,861 | 22.0 |

*Returns not received at time of going to press.

**U.S. BANK CLEARINGS.**

Bank clearings in the United States for the week ending April 5 aggregate $5,966,979,000, against $5,290,772,000 last week and $4,839,427,000 in this week last year, an increase of 23.4 per cent. Following are the returns for this week and last, with percentages of change shown this week as compared with this week last year:

(000's omitted.)

| | April 5 | I. or D. | March 29 |
|---|---|---|---|
| New York .... | $3,582,920 | I 19.8 | $3,142,330 |
| Chicago ...... | 466,296 | I 33.1 | 464,277 |
| Philadelphia .. | 340,898 | I 33.0 | 301,887 |
| Boston ....... | 281,357 | I 10.9 | 213,493 |
| St. Louis ..... | 113,095 | I 18.7 | 112,969 |
| Kansas City .. | 125,675 | I 67.3 | 116,605 |
| San Francisco. | 83,439 | I 41.1 | 76,650 |
| Pittsburgh .... | 75,762 | I 22.1 | 76,632 |
| Cleveland .... | 78,982 | I 85.9 | 54,512 |
| Detroit ....... | 48,046 | I 38.2 | 51,364 |
| Baltimore .... | 38,250 | D 10.4 | 38,504 |
| Cincinnati .... | 43,481 | I 29.3 | 38,582 |
| Minneapolis .. | 29,929 | I 14.0 | 27,799 |
| New Orleans . | 41,353 | I 74.4 | 28,788 |
| Los Angeles .. | 27,949 | I 3.7 | 29,105 |
| Omaha ....... | 34,060 | I 57.2 | 32,288 |
| Milwaukee ... | 21,882 | I 23.8 | 23,264 |
| Atlanta ...... | 22,694 | I 40.7 | 20,365 |
| Louisville .... | 18,733 | D 1.5 | 16,750 |
| Richmond .... | 22,625 | I 46.0 | 21,565 |
| Buffalo ...... | 20,893 | I 38.6 | 15,657 |
| Seattle ...... | 18,769 | I 39.7 | 18,440 |
| St. Paul ..... | 14,379 | I 18.7 | 12,835 |

**MONEY.**

Call money in London is reported to be so plentiful at present that on some days it was actually unlendable. The rate has ranged from 3 per cent. to 3¾ per cent. It is expected that the second issue of treasury bills and the new issue of exchequer bonds will bring about a stiffening of rates. Bids on the new treasury bills are now being made on a basis of 4⅝ per cent. for three months, 4¾ per cent. for six months, and 4⅞ per cent. for twelve months.

Call money in New York remains steady at from 2¼ per cent. to 2½ per cent. The anticipation is that there will be a stiffening of rates as soon as the war financing gets under way.

**EXCHANGE.**

Demand sterling opened the week with a great show of strength, being quoted as high as 4.76. The rise was of course directly attributable to the offer of financial assistance by the United States to the Allies, relieving the British Government of the necessity of making further heavy offerings of sterling bills. Since Monday sterling quotations have sagged slightly, and yesterday were back to 4.75¾. Cables, after advancing to 4.77, receded to 4.76½.

Francs followed pretty much the same course as sterling. On Monday demand reached 5.68, and cables 5.67, while yesterday they were back to 5.71 and 5.70 respectively.

Roubles were steady for the most part at 28.90 and 29.00, but yesterday were down to 28.70 and 28.80.

New York funds, after holding steady at 7-16 all last week, at which level exceptionally large transactions took place in the local markets, were weaker this week in anticipation of funds coming across next week for the war loan. On Thursday, quotations dropped to ⅜, closing at 5-16, and yesterday receded still further to 9-32. A further drop next week is expected.

**BANK OF MONTREAL.**

J. B. G. Watson, manager of the Bank of Montreal, at Brandon, has been appointed manager of the branch at St. Mary's. Mr. Watson established the Brandon branch fourteen years ago.

**IMPERIAL BANK.**

The Imperial Bank of Canada is opening a branch at Peace River, Alta., and a branch at New Norway, Alta.

**MOLSONS BANK.**

H. E. Paul, of Clinton, has been appointed manager of the Molsons Bank of Alvinston, Ont., and succeeds Mr. Sharp, who has been transferred to Clinton.

**BANK OF TORONTO.**

John Adams, whose death occurred last week, at the age of seventy years, was for many years inspector and pro-Assistant General Manager of the Bank of Toronto, and was for forty-three years connected with the bank, occupying positions with that institution in various towns in Ontario. The late Mr. Adams was born in Toronto, and at the age of nineteen graduated with first-class honors from the University of Toronto in classics and mathematics. He retired from business seven years ago.

**MONTREAL C. & D.**

The Montreal City and District Bank has issued a call for an additional 25 per cent., or $500,000 on the bank's subscribed capital of $2,000,000.

The call is the first since 1910, when the $100 shares became 50 per cent. paid. The new money will bring them up to $75 paid when the final instalment is paid on July 1, 1918. The call is spread over five quarterly dates, beginning with July 1 next, 5 per cent. being due on that date, and another 5 per cent. at the beginning of each of the succeeding quarters.

The bank has been earning about 23 per cent. on the capital employed, paying dividends of $8 a share a year, equivalent to 16 per cent. on the paid-up capital. In issuing the call for new money the board expresses confidence that if profits are maintained at the same rate as heretofore, shareholders may expect to receive a return of 8 per cent. on the additional capital paid up. As 8 per cent. on the new money would be $2 a year, evidently the annual dividend will rise from $8 a share to $10 a share when the call is paid up.

**DOMINION.**

It is reported that work will shortly be commenced on the erection of the new Dominion Bank Building on the north-east corner of Yonge Street and St. Clair Ave., plans for which are almost completed by the Bank's architects. At present the lot is covered with the remains of the old Dominion Bank Building at the corner of King and Yonge Street, and it is considered possible to use some of the carved stone pieces to ornament the new structure.

**NEW BRANCHES.**

During March there were twenty-two branches of the Canadian chartered banks and one sub agency opened and two branches closed. The Merchants' Bank opened three branches in the Province of Ontario, and two in Alberta; Hochelaga, two in Quebec, one in Alberta, and a sub agency in Manitoba; Nationale, three in Quebec; Commerce, one each in Ontario, Nova Scotia, and British Columbia; Standard, one in Ontario; Northern Crown, one in Saskatchewan; Royal, one in Nova Scotia; Molsons, one each in Ontario and Quebec; Ottawa, one in Ontario, and Provincial, two in Quebec. The Nationale closed two branches in Quebec during the month.

The following table gives the monthly changes for the last three years and for the first three months of the present year:—

| | 1917 | | 1916 | | 1915 | | 1914 | |
|---|---|---|---|---|---|---|---|---|
| | Op. | Cl. | *Op. | Cl. | Op. | Cl. | Op. | Cl. |
| Jan. ......... | 19 | 6 | 16 | 14 | 6 | 9 | 16 | 6 |
| Feb. ......... | 19 | 2 | 10 | 12 | 12 | 9 | 18 | 6 |
| March ....... | 23 | 2 | 11 | 12 | 23 | 10 | 25 | 5 |
| April ....... | .. | .. | 3 | 9 | 10 | 7 | 20 | 9 |
| May ......... | .. | .. | 16 | 8 | 19 | 13 | 51 | 13 |
| June ........ | .. | .. | 9 | 9 | 28 | 18 | 33 | 11 |
| July ........ | .. | .. | 13 | 3 | 9 | 6 | 11 | 2 |
| Aug. ........ | .. | .. | 10 | 5 | 9 | 6 | 13 | 8 |
| Sept. ....... | .. | .. | 6 | 6 | 23 | 11 | 10 | 9 |
| Oct. ........ | .. | .. | 30 | 11 | 6 | 7 | 15 | 11 |
| Nov. ........ | .. | .. | 24 | 23 | 10 | 14 | 5 | 10 |
| Dec. ........ | .. | .. | 15 | 9 | 15 | 24 | 20 | 28 |
| Tota ..... | 61 | 10 | 161 | 114 | 169 | 134 | 237 | 119 |

*Op.—Opened. Cl.—Closed.

**NEW PAR OF EXCHANGE.**

**Basis Will be Changed After the War.**

In the course of a lecture delivered before the New York Chapter of the Forum of the American Institute of Banking, Srinivas R. Wagel stated that the par of exchange after the war in all countries will be different to that which prevailed before the great European conflagration. The gold point is now irrevocably gone, partly because of the uneven distribution of the yellow metal and partly because for a considerable period a free flow of gold is impossible.

The gold point was the natural corollary of the gold standard. When all the principal nations adopted it at the rate of exchange could not fluctuate beyond a point at which it became profitable to export or import gold. It was assumed as a postulate that there should be no hindrance to the movement of gold. As a matter of fact, it was believed that gold had the inherent power to flow freely from one part of the world to another, as and when necessary, according to the exigencies of commerce. The developments of the three decades before the war were toward maintaining an even distribution of gold. Just as it was considered the best course for a banker to have neither too little nor too much of gold in his coffers, so also no nation was supposed to have a superfluity or a reduced quantity of gold. This even distribution was possible because of the control of London over the international money market—the British Empire having also the control of two-thirds of the world's production.

The war has brought about a radical change in the situation, but it is believed in many quarters that the close of the war will be a signal for a return to the old conditions; this argument ignores the several new factors that have obtained control of the situation. It is needless to explain that trade and currency have a very important influence on international exchange. Before the war the sole factor that regulated trade was the normal economic law of supply and demand. The heavy war expenditure of the different European nations and the need for economy in order to minimize the burden of war debts have already made it necessary to impose several restrictions on the course of trade. This is a condition not contemplated by the gold standard as it previously existed. Apart from other factors, this alone will mean that the flow of gold will be regulated by the national exigencies.

Another important factor is the unusually large amounts of assignats of paper money which will circulate in the different European countries. Great as are the recuperative powers of the warring nations, it can hardly be stated that the retirement of this paper money will prove easy—especially as the long-term debts have also increased in an abnormal ratio. The increase in the paper currency again will necessitate the strictest control over the movements of gold; in fact, it will hardly be wise for all the Governments to let the gold move at all.

These two factors would exert a paramount influence on the new par of exchange. As our exchange rates are based on the assumption of settlement of trade balances in gold and free circulation of gold currency in all the countries, it is easy to see that we will have to work in future under different conditions. Different conditions must lead to different results, and one of the most important results is that the old par of exchange cannot be maintained. The fluctuations will be so violent that it may not be possible to hit at any par at all for several years after the war.

It is not at all improbable that the several countries either individually or by concert may have to make important modifications in the gold standard itself, but it is not safe to prophesy what the change may be. Some responsible thinkers go even so far as to state that the gold standard in any form cannot be maintained.

The development in the eastern countries and those that have no gold standard will be equally momentous. The gold exchange standard countries like India, the Dutch East Indies, and to a certain extent, Siam, would for all practical purposes revert to the silver standard. In other words, the par of exchange based on the gold exchange value of the silver currency of these countries will be different to the one that prevailed before August, 1914. China is the only large country with a silver standard, and hence it is not likely to be affected by the new changes. The fact that after the war the nations are not likely to insist on payment of debts in gold will exert considerable influence on the Chinese exchange.

THE ROYAL BANK OF CANADA
INCORPORATED 1869
Capital Authorized - - $ 25,000,000
Capital Paid Up - - - 12,900,000
Reserve and Undivided Profits, 14,300,000
Total Assets - - - - 270,000,000
HEAD OFFICE, MONTREAL.
300 Branches in Canada and Newfoundland.
Thirty-three Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela
BRITISH WEST INDIES
ANTIGUA—St. John's; BAHAMAS—Nassau; BARBADOS—Bridgetown; DOMINICA—Roseau; GRENADA—St. George's; JAMAICA—Kingston; ST. KITTS—Basseterre; TRINIDAD—Port of Spain and San Fernando; BRITISH HONDURAS—Belize.
BRITISH GUIANA—Georgetown, New Amsterdam and Rose Hall (Corentyne).
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HEAD OFFICE, MONTREAL,
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R. B. Angus, A. Baumgarten, A. D. Braithwaite, E. J. Chamberlin, H. R. Drummond, C. B. Gordon, Hon. Sir Lomer Gouin, K.C.M.G., E. B. Greenshields, C. R. Hosmer, Sir William Macdonald, Major Herbert Molson, M.C., Lord Shaughnessy, K.C.V.O., Sir Frederick Williams-Taylor, LL.D., E. W. Beatty, K.C.
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W. E. LUGSDIN, Secretary-Treasurer.
Authorized Capital ........ $ 1,000,000.00
Subscribed and Fully Paid ........ 750,000.00
Reserve and Surplus ........ 500,000.00
Total Assets ........ 15,000,000.00
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A. D. Langmuir, General Manager. W. G. Watson, Asst. General Manager.
Toronto Ottawa Winnipeg Saskatoon Vancouver

# TRADE OUTLOOK FOR STEEL AND RADIATION CO.

## Report Shows an Improving Demand for Normal Products.

### SIR H. PELLETT ON FUTURE

**Believes Benefits of Present Prosperity Will Not be Transitory, and That Adjustments Will be Smoothly Made.**

A healthy improvement in the business of Steel and Radiation, Limited, during 1916 is indicated by the remarks of the president, Sir Henry Pellatt, in presenting the annual statement to the shareholders. Despite the general depression which has been felt in the building trade, the year saw a substantial increase in the sales of the company's heating products, boilers and radiation, and also of sash and expanded metal; this increase is estimated at 30 per cent. In addition, the company has been active on munitions, in which connection the president points out that, as the result of war orders in Canada, there has been great industrial activity, labor has received higher wages and money has accumulated. These benefits, he says, are not transitory, but will assist in developing the business of the Dominion along sound lines.

Looking to the future after the war, Sir Henry is convinced that the release of men from munitions factories and the return of the soldiers will bring about a readjustment of trade conditions, with old lines resumed upon an enlarged basis, new channels of trade opened, and the business of the community accommodated to altered conditions. In his opinion this readjustment will take place with the same rapidity as did the making of munitions of war when other businesses were on the decline. Under these conditions a further increase in the sales of the company's heating products is looked for with a speedy resumption of the building trade when the war is over; this should restore sales to normal, and in a short time place the company in a stronger position than it occupied before.

The report shows a very marked increase in profits at $372,319, compared with $187,979 in 1915 and $70,692 in 1914. Of this amount, $68,718 was paid for interest, leaving net profits of $303,601. Provision towards depreciation of plant and equipment took $100,000, and a like amount was set aside as provision towards amortization of munitions plant and equipment. The organization expenses were written off to the extent of $2,402, and $4000 represented discount and expense on bond issue. Of the balance of $97,198 a 7 per cent. dividend was paid on the preferred stock, requiring $46,529, and leaving a surplus of $50,668. This amount represents 2.7 per cent. on the company's $1,861,700 of common stock outstanding. Following are comparative figures:

| | 1916. | 1915. | 1914. |
|---|---|---|---|
| Profits | $372,319 | $187,979 | $ 70,692 |
| Deduct inter. | 68,718 | 64,893 | 56,895 |
| Net profits | $303,601 | $123,086 | $ 13,797 |
| Balance forward | ...... | 97,149 | 90,244 |
| | $303,601 | $220,235 | $104,041 |
| Bond issue exp'ses, depreciation, etc. | 206,403 | 78,990 | 6,891 |
| | $ 97,198 | $141,245 | $ 97,150 |
| Extra int. chargeable to previous year | ...... | 4,445 | ...... |
| Dividends | 46,529 | ...... | ...... |
| Balance | $ 50,669 | $136,800 | $ 97,150 |

**The Balance Sheet.**

The balance sheet shows a satisfactory condition of the company's affairs. It is noted that additions during the year to plant amounted to $306,364, of which $299,803 was for munitions purposes. The properties at Toronto and St. Catharines are put in at the same figure as last year. The capital assets, therefore, stand at $3,768,967, compared with $3,487,672 a year ago. In this connection it is satisfying to notice that such a large proportion of the profits, $200,000, has been set aside for depreciation on amortization of munitions plant. Current assets have increased from $510,005 to $621,940, and current liabilities from $321,679 to $459,348.

Following is a brief summary of gross and net profits for the past seven years:

| | Business | Profits |
|---|---|---|
| 1910 and 1911* | $ 671,159.81 | $ 49,291.49 |
| 1912 | 883,416.82 | 83,565.33 |
| 1913 | 1,148,728.29 | 108,131.19 |
| 1914 | 774,231.36 | 13,797.02 |
| 1915 | 342,344.81 | 123,086.20 |
| 1916 | 457,389.87 | 303,601.33 |

* (15 months).

**The Building Outlook.**

It will be interesting to shareholders to note that the president in his remarks foresees a continued improvement in the building trade and in the demand for the company's normal products. Regarding the situation, he says:

I have been making enquiries recently with regard to the building trade, in which we here are specially interested, and I am told by those whom I consider the best authorities on the subject that things are improving, and that the deadness of the past three years is passing away, and that trade is coming to life again. One Architect informed me that there was more business in contemplation and enquiries being made than at any time since the outbreak of the War, also that there is an increased demand for rented houses, especially those of the better class, and that actual sales of dwellings were being made in considerable quantities, the favored class being those between $10,000 and $20,000 in value. There are many other signs, but the indications I have given are, I think, sufficient to justify a reasonable optimism with regard to the future of our business.

# HOW WOMEN REPLACE MEN IN ENGLAND

**Female Labor is Playing An Important Part in War Time Production**

Some very interesting figures bearing on the employment of female labor in the United Kingdom since the outbreak of the war, are presented by the Labour Gazette of the Board of Trade. Since July, 1914, about 988,500 women, or 30.6 per cent. of the number employed at that time, have been drawn into the various occupations for work usually done by men. In addition to this, some 34,000 women are employed in nursing soldiers and sailors.

Of the 988,500 females who have been employed since July, 1914, it is estimated that 933,000 have directly replaced men. The following table summarizes the figures according to different trades.

| | Increase in females employed since July 1914 Oct. 1916 | Females directly replacing males Oct. 1916 |
|---|---|---|
| Industrial occupations | 393,000 | 314,000 |
| Government estab. | 117,000 | 117,000 |
| Commercial occupations | 268,000 | 264,000 |
| Professional occupations | 15,000 | 15,000 |
| Banking and finance | 37,000 | 37,000 |
| Hotels, public houses, theatres, etc. | 16,000 | 30,000 |
| Agriculture, perm. labor | 500 | 20,000 |
| Transp't (not municipal) | 41,000 | 41,000 |
| Civil Service | 67,000 | 64,000 |
| Local Government | 34,000 | 31,000 |
| Total | 988,500 | 933,000 |

An examination of the returns indicates that the increase in the number of women employed has not been equally divided between the different classes of employment. The increase has, in fact, been confined to the chemical and metal trades, there having been declines in the numbers of women employed in the textile, clothing and paper and printing trades. It is evident, also, although the demand for women's labor has fallen off somewhat, the supply has decreased to a greater extent and that the process of transference from the more poorly paid occupations to munitions work still continues.

## WEALTH OF ALASKA.

**Investment of $7,200,000 Has Already Yielded $750,000,000.**

A little flier in real estate which Uncle Sam took just fifty years ago when he grudgingly paid Russia $7,200,000 for Alaska, two cents an acre, has returned in gross income in the fifty years more than $750,000,000. Of this amount Alaska turned in $100,000,000 in the year 1916.

It is estimated that 150,000,000,000 tons of coal lie in the virgin coal fields of Alaska. This coal is gradually appearing in the market. Experts say some of the best coal in the world streaks the giant mountings of Alaska. With these mines opened, with the new Government railroad in active operation, the development of great and rich tracts, both mineral and agricultural, will follow inevitably.

Gold worth $16,000,000 is mined each year in Aaska under present conditions. The value of the precious metal taken from Alaska mines since the early '80s has amounted to more than $285,000,000.

Copper mined last year brought between $35,000,000 and $40,000,000, and still comparatively little has been taken out. Broad fields remain untouched.

When Russia sold Alaska in 1867 she threw in the surrounding seas for good measure. Since then great masses of fish caught in Alaska waters have brought our people $230,000,000. Each year sees the establishment of new centres and larger canneries. Fur bearing animals, too, have increased our mighty dividend by $65,000,000.

The Quaker Oats Company will erect an addition to the present plant in the neighborhood of $125,000 on a puffed wheat and puffed rice. The addition will consist of a two-storey warehouse and factory about 165 feet by 50 feet.

# CENTRAL RY CO. GETS EXTENSION TILL JULY FIRST

## Application For Receiver Was Refused by Exchequer Court.

### DIRECTORS MAKE PROPOSAL

**Scheme of Arrangement Proposes That Bondholders Wait Till 1921 for Their Interest, and that Creditors Get Income Bonds for Their Claims.**

The application for a receiver for the Central Railway of Canada, which has been in financial difficulties for some time, has been refused by the Exchequer Court, and the company has been given until July 1st to make headway with the scheme of arrangement with its creditors that has been before the same court for sanction.

This scheme of arrangement is being vigorously opposed by a minority of the bondholders, who want a receiver appointed, but the majority are stated to have approved of the proposal. The consent of 72 per cent. of the bondholders has been secured, and the directors are quite confident that by the time the matter comes before the court again, the consent of the full 75 per cent. necessary will have been obtained.

The principal line projected by the company was from Montreal to Midland, a distance of 342 miles, with extensions to Toronto and Port Stanley, and a branch from Lachute to St. Come, Quebec, 316 miles, a total of 658 miles. Fifty-eight miles have been laid with track, and 10 miles graded. The company owns two locomotives and two freight cars.

The company owns all the capital stock of the Carillon & Grenville Railway Company, the Ottawa Valley Railway Company, Ottawa River Railway Company, the Ottawa River Navigation Company, and 95 per cent. of the capital stock of the Central Counties Railway Company, and also the undertaking of the Ste. Agathe Branch Railway, all of which are intended to be amalgamated with the company.

**Bond Deal in Germany.**

The Central Railway Company's financing was interfered with by the outbreak of the European war. An issue of bonds had been sold to a German bank, but the purchasers had not made a great deal of progress with the distribution of the bonds when hostilities started, and the company was as a consequence left in a very embarrassing position. Its difficulties increased as time went on and a scheme of arrangement was devised. In its petition to the court it was stated on behalf of the company that large sums had been expended in purchasing other lines which it was authorized to purchase and in construction work. In doing this it incurred certain liabilities which it is now unable to meet, owing to the principal subscribers to the bond issue having failed to make their payments.

The company has sold bonds to the extent of $1,483,481, and has pledged bonds for $598,600 to various persons who have made advances to the company. The liabilities of the company aggregate $211,641, the greater part of which are secured by the bonds of the company. The directors propose that the bondholders shall hold all interest coupons overdue and those to become due until January 1, 1921, and that they shall receive first mortgage bonds for the total amount of these coupons on January 1, 1921.

**Paying the Creditors**

The creditors of the company will be paid the amount due them by the company in six per cent. income bonds, the interest upon which will be paid in any year when the net earnings of the company are sufficient after payment of interest on the first mortgage bonds; it being understood that no interest is to be paid on account of income bonds unless the full amount of the next interest coupon payment on the first mortgage bonds is in hand.

The shareholders of the company will be paid no dividends until after the holders of the first mortgage bonds shall have received full payment of their interest for three consecutive years and until the holders of the income bonds have received one year's interest.

All cash subsidies received by the company up to January 1, 1921, will be used for the construction and equipment of the line. All subsidies received after that date will be paid on account of interest on first mortgage bonds.

The whole question will be threshed out again in July, when the Exchequer Court will decide whether or not the company will be given the new lease of life asked for, wound up, or sold to new interests.

A New York concern is at present negotiating for the control of the company, and if the deal is closed, will go ahead with the completion of the various lines. The representative of the syndicate has been in Montreal several times recently in connection with the proposition, and C. N. Armstrong, vice-president and general manager of the company, is now in New York in connection with the proposition that has been made. The method of purchase proposed is to acquire the interests of the bondholders, which, it is understood, can be done at considerably less than par. French investors hold a considerable portion of the issue.


# The Bank of British North America

*ESTABLISHED IN 1836*

*Incorporated by Royal Charter in 1840*

**PAID-UP CAPITAL, $4,866,666.67 RESERVED FUND, $3,017,333.34**

## Eighty-First Annual Report and Balance Sheet

***Report of the Directors of The Bank of British North America, Presented to the Proprietors at Their Eighty-First Yearly General Meeting, on Tuesday, March 6th, 1917.***

The Court of Directors submit the accompanying Balance Sheet to 30th November last.

It will be seen that the profits for the Year, including $52,175.71 brought forward from 30th November, 1915, amount to $598,522.11, of which $146,000 was appropriated to a dividend paid last October leaving a balance of $452,522.11, out of which the Directors propose to declare a Dividend of 40s. per Share, payable less Income Tax, on 6th April, and a Bonus of 5 per cent. to the Staff, estimated to cost about $34,100, leaving, after the other special appropriations mentioned in the Balance Sheet, an amount of $104,222.15 to be carried forward.

The above Dividend will make a distribution of 7 per cent. for the Year.

The Dividend Warrants will be remitted to the Proprietors on the 5th April.

During the year ended 30th November last, the Sub-Branch at Ituna, Saskatchewan, was closed.

The following appropriations from the Profit and Loss Acocunt have been made for the benefit of the Staff, viz.:

| | |
|---|---|
| To the Officers' Widows and Orphans Fund | $ 9,003.60 |
| " " Pension Fund | 37,998.55 |
| " " Life Insurance Fund | 18,493.33 |

In the exercise of the powers conferred upon them by Clause 60 of the Deed of Settlement, the Court of Directors, in September last, appointed an Advisory Committee in Montreal, consisting of Sir Herbert B. Ames, M.P., Mr. W. R. MacInnes and Mr. W. R. Miller, and they feel confident that this appointment will prove to be of great advantage to the Bank

London, 26th February, 1917.

### The Bank of British North America BALANCE SHEET, 30th NOVEMBER, 1916

**LIABILITIES.**

| | | | |
|---|---|---|---|
| Capital—20,000 Shares of £50 each, fully paid | | | $ 4,866,666.67 |
| Reserve Fund | | | 3,017,333.34 |
| Dividends Declared and Unpaid | | | 4,851.42 |
| Profit and Loss Account | | | |
| Balance brought forward from 30th November, 1915 | | $ 198,175.71 | |
| Dividend paid April, 1916 | | 146,000.00 | |
| | | $ 52,175.71 | |
| Net Profit for the year ending this date after deducting all current charges and providing for bad and doubtful debts | | 546,346.40 | |
| | | $ 598,522.11 | |
| Dividend paid October, 1916 | | 146,000.00 | |
| | | $ 452,522.11 | |
| Deduct: | | | |
| Transferred to Bank Premises Account | $ 973.33 | | |
| Transferred to Officers' Widows and Orphans Fund | 9,003.60 | | |
| Transferred to Officers' Life Insurance Fund | 18,493.33 | | |
| Transferred to Officers' Pension Fund | 37,998.55 | | |
| Canadian Patriotic Fund | 6,999.69 | | |
| Canadian War Tax on Circulation | 46,098.14 | | |
| | | 119,566.64 | |
| Balance available for April Dividend | | | 332,955.47 |
| Notes of the Bank in Circulation | | | 5,627,981.52 |
| Deposits not Bearing Interest | | | 20,511,339.45 |
| Deposits Bearing Interest (including Interest accrued to date) | | | 28,893,572.69 |
| Balances due to other Banks in Canada | | | 1,473.61 |
| Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries | | | 531,006.28 |
| Bills Payable | | | 1,641,484.67 |
| Acceptances under Letters of Credit | | | 883,428.48 |
| Liabilities and Accounts not included in the Foregoing | | | 1,473,864.35 |
| Liability on Endorsements | | $ 238,555.69 | |
| Liability under Guarantee in respect of the Sovereign Bank of Canada | | $ 300,000.00 | |
| | | | $67,785,957.95 |

**ASSETS.**

| | | |
|---|---|---|
| Current Coin and Bullion | $1,530,303.14 | |
| Dominion Notes | 4,457,971.86 | |
| | | $ 5,988,275.00 |
| Notes of other Banks | | 491,682.88 |
| Cheques on other Banks | | 2,490,628.36 |
| Balances due by other Banks in Canada | | 9,002.18 |
| Balances due by Banks and Banking Correspondents elsewhere than in Canada | | 3,292,661.31 |
| Dominion and Provincial Government Securities, not exceeding Market Value | | 955,064.25 |
| Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian | | 11,274,298.37 |
| Railway and other Bonds and Stocks | | 69,027.04 |
| Call and Short Loans in Canada on Bonds, Debentures and Stocks | | 1,446,233.86 |
| Call and Short Loans elsewhere than in Canada | | 4,331,549.94 |
| Other Current Loans and Discounts in Canada (less Rebate of Interest) | | 23,936,070.44 |
| Other Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest) | | 7,225,512.48 |
| Liabilities of Customers under Letters of Credit, as per contra | | 883,428.48 |
| Real Estate other than Bank Premises | | 29,235.97 |
| Overdue Debts (estimated Loss provided for) | | 217,878.09 |
| Bank Premises at not more than Cost, Less Amounts Written off | | 2,301,109.37 |
| Deposit with the Canadian Minister of Finance for the Purposes of the Circulation Fund— | | |
| Dominion of Canada 3¾ per cent. Bonds, £250,000 @ 95⅞ | $1,166,479.17 | |
| Cash | 219,215.49 | |
| | | 1,385,694.66 |
| Deposits in the Central Gold Reserves | | 800,000.00 |
| Other Assets and Accounts not included in the Foregoing | | 658,610.27 |
| | | $67,785,957.95 |

H. B. MACKENZIE, General Manager. E. A. HOARE, J. H. BRODIE, Directors.

We have examined the above Balance Sheet with the Books in London and the Certified Returns from the Branches, and we report to the Shareholders that we have obtained all the information and explanations we have required and that in our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank. As required by Section 56, Clause 19, of the Bank Act of Canada, we visited the Chief Office (Montreal) of the Bank and checked the cash and verified the securities and found that they agreed with the entries in the books of the Bank with regard thereto. We further report that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books and returns.

London, 26th February, 1917. N. E. WATERHOUSE, FRANK S. PRICE, Auditors.


## RAZOR BLADE SHORTAGE

**One of the Little Ironies of the War Felt in England.**

One of the war's little ironies is that the concentration of the steel output for war work has prevented the Sheffield firms from continuing to produce their small side lines which they were gradually capturing from foreigners. Just at present the average man will be finding that he has the greatest difficulty in purchasing safety-razor blades, or has to pay a much higher price than he anticipated for those he does procure. The facts show that the Sheffield firms are not now making any, and that the foreign supplies are not coming to hand in sufficient quantities to allow the dealers to replenish their stocks. A prominent manufacturer stated that soon the whole of the stocks in the country will be exhausted, and there will be no new ones made to replace them. There is also a prospective shortage of the hollow-ground hand razors, for the ministry of munition regulations with regard to the purchase of steel at present allow the use of only discard steel for this class of work, and the big cutlery firms declare it to be useless for the manufacture of articles which must have a cutting edge. Razors of all descriptions are likely to be very scarce and dear in the coming summer, for the stocks held in the country are none too large, and the needs of the army and navy absorb almost all that can now be made.

# THE FINANCIAL POST OF CANADA

President ..... JOHN BAYNE MACLEAN
Vice-President ..... H. T. HUNTER
Manager ..... R. G. DINGMAN

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

No paid advertising, other than annual reports or official notices of corporations, will be inserted in the news columns unless marked "Advertisements."

Advertising matter is investigated before publication, and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may demand.

**ADVERTISING RATES:**

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Toronto, April 14, 1917.


### THE POST AND THE TAIT SCHEME.

THE reckless irresponsibility with which many newspapers supporting public ownership endeavor to lead and influence public opinion—or at least that portion of it willing to be so led and influenced—is indicated by the Toronto *World* when it credits THE FINANCIAL POST with endorsing the solution of Canada's railway problem put forward by Sir Thomas Tait. *The World* editorially says:

"The scheme would probably not receive a moment's consideration were it not coupled with an opinion from Sir Thomas Tait derogatory to public ownership. That makes it acceptable enough to publications like THE FINANCIAL POST and other pro-corporation organs."

The best that we can think for the editor of the *World* is that he never read what THE POST said on the subject. We do not like to think that he deliberately misrepresented our attitude—although such evident recklessness in reaching conclusions is perhaps just as dangerous to the public interest. Let us restate our attitude as expressed a week ago:—

"The question arises if under this new guise public ownership would overcome those evils to which Sir Thomas himself refers. We seriously doubt it. In the first place, it is questionable if investors would place their money freely into a scheme in which the Government would hold the majority of the stock; and in the second the appointment of four members of the board by the "Governor-General-in-Council" means that these men would be actually appointed by the Government, and would be subject to all those political and partisan influences which he so strongly condemns. There would be no guarantee of the calibre of the men to be appointed."

However, while we believe that the proposal of Sir Thomas Tait does not overcome the evils of government administration,—and administration is the great problem although public ownership enthusiasts give little consideration to anything so practical,—we feel that he has made a valuable suggestion as to how public ownership might best be worked out should the powers that be at Ottawa be so misguided as to put it into force. That he proposes something in the nature of reasonable compensation for those investors whose courage has played such a great part in the building of our transportation systems, naturally arouses the resentment of such leaders of public ownership opinion as *The World*, who with Prussian disregard for the rights of the minority advocate expropriation of property and rights on a basis which is usually little short of confiscation.

### MR. BALFOUR'S MISSION.

MR. BALFOUR'S mission to the United States, although it is not just clear in detail as to what that mission is, will be regarded with mixed feelings. As Foreign Secretary he has that status in the Empire which will aid in cementing the ties between the United States and Britain and her Allies in the great crisis while his charming personality and philosophical nature will no doubt also aid in strengthening the bonds of sentiment. At the same time those who have followed his record for practical accomplishments will feel greater relief that his department in England is passing into other hands than confidence that he will be able to accomplish great things in the establishment of those well-oiled, practical business connections between the two nations which are so important for effective co-ordination of efforts.

### WHEN GOVERNMENTS FAIL.

ON THE ground that the Electrical Development Company is generating more than 125,000 horse-power "for commercial use," as provided by its agreement (a point still to be decided) the legislature proposes to force the company to deliver the surplus to the Hydro-Electric Power Commission at a fixed rate. One point which is emphasized is the need for more power. In this connection it is interesting to look back a little at the history of the Electrical Company's development. It will be remembered that at the time the present government came into power it refused to confirm an agreement between the company and the previous administration whereby the power development would be doubled. It is the fault of the present government, therefore, that there is not being developed 250,000 horse-power or more instead of the 125,000 horse-power or slightly more than that amount. The basis of the increased development was one which would have benefited the public to a very large extent.

The point is one of policy and not of politics. Had the political complexion of the governments been reversed in this instance it would probably have made no difference. The evil is that politicians under our present system are opportunists and not business men; they seek the defeat of the opposition rather than the betterment of the public interests. The situation was that the Development Company found that the physical conditions were such that at comparatively little cost they could double the power development on their site. If the development was not carried out at the time it could not very well be done later nor would the water unused benefit another project. It was, therefore, a simple, sensible, business proposition to increase the development. One government thought so and proposed an agreement. Another came into power and threw over that agreement. This is a striking example of the lack of continuity in the conduct of public ownership projects when under the influence of politics. The tendency of a political party is to do that which is of detriment to the opposition; the public be ——. Efficiency in the conduct of our public utilities can best be secured by keeping them outside the influence of party politics.

It does not do to stop to consider what might have been had American opinion sided with Germany.

### PROFESSOR MAVOR'S ATTITUDE

ENDEAVORING to establish the impression that Professor Mavor has a strong bias against the public operation of public services and that he has, therefore performed, "a congenial task in flagellating public ownership" in his work on government telephones in Manitoba, Toronto *Globe* would discount the startling revelations as to the evil influences which were at work in the conduct of the system referred to—influences which, sad to relate, are so often found in the operation of public utilities under the machinery of party politics. Where does *The Globe* get the idea that Professor Mavor is biased against the principle of public administration of public services? What are his capitalistic connections? On the contrary, as the head of the department of Political Economy in Toronto University, and as a student of economic conditions interested in the public welfare any bias should be in the other direction—were it not that careful study of the actual operation of public ownership as it has worked out in Canada has convinced him that politics and efficiency do not go hand in hand. Those who know Professor Mavor and his work will smile at the weakness of any effort to insinuate that he is biased in his views, that is any more than any man with the public interest at heart is biased by the actual evils which are developed by public ownership under such conditions as prevail in Canada. We have no doubt but that the theory of public operation of utilities appeals to all students of political economy—it is, however, the hard practical facts and conditions which we have to contend with.

### THE GRAND TRUNK STATEMENT.

THERE would appear to be reason to believe that the satisfaction with which the preliminary statement of the Grand Trunk Railway for 1916 was received in London, may be founded upon hopes altogether too optimistic despite the fine showing made. The fact that a special appropriation for contingent reserve of £400,000 was made, indicates that the directors appreciate that the results were largely due to abnormal conditions. That such profits will continue during the current period is not to be expected. In 1916 the volume of business was at its height and expenditures were at a minimum. However, the freight blockade showed the necessity for additional motive power and rolling stock and this will have to be bought on a high market, whereas the hope had been held since the outbreak of the war that the buying of equipment could be postponed until the market adjusted itself to something like a normal state. Then there is the enormous increase in the bill for coal and other supplies, advancing wages, etc., to be contended against. Undoubtedly the 1916 results of the Grand Trunk will be referred to as an indication of the good returns by those opposing increases in the freight rates, but, for the reasons referred to, this cannot fairly be done. The cost of transportation is now much greater than it was when the war broke out and there is no reason why the railway companies should not be reasonably rewarded for the service they render.

### THE WESTERN PROBLEMS.

ON THE adjoining page is printed a number of extracts from a review of Western conditions and problems by J. E. Martin, of Minneapolis, head of the Martin Land Company, who speaks as one of the largest taxpayers of the Dominion. Considering the fact that as a promoter of colonization his interests may be considered as those of the colonization company first and the country second it will be found that many of the important issues are approached in a broad and comprehensive manner. In a general way his contention is that the Government has given enough land away for the present in relation to the transportation and other facilities for its development and that the great question now is to induce an influx of capital and of settlers. As has been contended by THE POST, he takes the attitude that much of the legislation in the Western provinces has been to the detriment of the country rather than to its advancement because it has undermined the stability of a first mortgage and, therefore, discouraged the operations of the loaning organizations which have large funds available to-day if general conditions warranted their advancement. He asks the Governments, provincial and federal, to improve marketing conditions and to encourage immigration from the United States by more lenient restrictions as to the importation of stock, implements and other possessions. His argument that the colonization companies have settled the country at no expense to the country and with substantial profits in some cases and that development of their lands has been much more extensive than that thrown open to homesteaders, is interesting, as it emphasises the point so often obvious that private rather than public administration leads to practical results and that real efficiency can only be obtained by the application of business methods.

### EDITORIAL NOTE.

ONE of the Toronto public ownership journals evidently jumped at the conclusion that simply because THE POST printed Sir Thomas Tait's solution of the railway problem that it gave it its endorsation.

* * *

OPINIONS differ as to the effect which the flotation of a $5,000,000,000 loan in the United States would have upon the general financial situation but the consensus is that so far as Canada is concerned the influences would not be widely felt, although it may be expected that with such heavy financial programs at home American investors will not be looking for Canadian issues to the same extent.

* * *

AS PREDICTED Sir Adam Beck's attack upon Sir William Mackenzie and the Electrical Development Company was followed by eleventh-hour legislation which cannot be favorably regarded by the investors whose interests are concerned.

# BRINGING THE FARMER AND BANKER TOGETHER

## The Remarkable Work of a Small Town Business Man

**Here is the story of a young banker who has performed some remarkable feats. He has proven that all the romance of business is not confined to Big Business; for Frank Harris lives and works in a small town. Further, he has found a means of getting banker and farmer closer together. Altogether the story of his career, as told by Forrest Crissey in Every Week, is well worth the attention of every business man:—**

Whenever I hear anybody argue that a big man can not stay in the country and find full scope for his abilities, I just naturally think of a certain country banker down in Central Illinois, who has stuck to his country job and yet has made his name known across the continent.

There has never been an instant of doubt of the fact that "Frank" Harris belongs wholly to the country. For generations the family background has been farms. In fact, he was born on the same farm where his father first saw the light of day and where five generations of Harrises have foregathered. This farm he now owns and operates. It has been under Harris cultivation ever since the Indians surrendered its possession.

If "Frank" Harris was ever tempted to strike out for the big city, on the theory that the country town couldn't give him swing enough, he has never confessed it. He came straight from Columbia, in 1892, to Champaign, Illinois, and had hardly been home a week before he started something that betrayed the bent of his whole career, the key-note of his character—an irrepressible faith in the possibilities of doing things in the country.

He found one of the first electric street railways in America, and took hold of it in spite of the fact that it was a mere shell—a single line connecting Champaign and Urbana, operated by one generator and a small engine housed in an abandoned factory.

Almost everybody advised him to play with something less expensive, and insisted that he was taking a short cut to parting with a large part of the Harris money. Then he handed his critics a jolt that made them gasp. He bought the most beautiful wooded tract that he could find, and built a line of electric road out to it. Possibly a few electric roads in the East may have tried this artificial means of increasing travel; but, at any rate, the precedent of success had not permeated to the West, and young Harris was breaking new ground. The absurdity of building an electric road without having a good town at each end of it was instantly proclaimed by the wise ones. However, Harris had a co-ed university to draw travelers from, and his amusement park proved to be a very nimble and persistent nickel-puller.

*He Reduced the Gas Bill*

At this time the gas business of the country was decidedly sick. It was staggering from the first blow dealt by the new featherweight champion, electric light. Gas had, however, one bright ray of hope in the form of the Welsbach light. Because this worked a positive economy in gas lighting, the attitude of the gas companies generally was to hold the use of these lights to as low a point as possible. Here again the young business executive saw that the gas meter could be made to crowd the kerosene lamp out of scores of town homes if such a change were made clearly economical to the consumer. So he went after the gas business of Champaign and Urbana, and got it. This put him in possession of the whole street railway, electric lighting, and gas interests of the twin towns. It looked like a cinch, and onlookers waited to see how much tribute the young monopolist would exact. But he reduced the price of gas from $2 to $1.50, and astonished the housewives by showing them how they could cut their gas bill and get more light by using Welsbachs. He brought one of the most celebrated cooking experts of the country to demonstrate what comfort and economy could be secured from the use of gas stoves.

Naturally, this kind of performance soon landed the young business-maker in the chair of president of the Chamber of Commerce. He was told that it was up to him to start something that would bring in some live industries. This was not an easy job—in view of the fact that there was no water power to attract factories. But this did not hinder young Harris from tackling the job. Once more he attacked his task in a way that was "different." A tract of eighty acres, on the edge of the town, was bought, sub-divided, and sold for residence purposes, with the result that the organization had a working fund of about $80,000. While the drag-net for industries brought in some "dead ones," the percentage was small, and those remaining from the haul, and now doing a prosperous business, represent an investment of about $700,000.

Meantime he was growing into his real job—that of hitching the banker and the farmer together with a hyphen.

I doubt if these is another layman in the United States who has exerted more influence than B. F. Harris on the four big pieces of recent federal legislation bearing on the national system of farm demonstration work, of consolidated rural schools, of good roads, and of rural credits.

"It's about time for us to take interest in the farmers as well as from them," was the slogan with which he went after his fellow bankers.

He established a magazine called *The Banker-Farmer,* and wrote most of the copy for it. It wasn't much to look at—but after the second issue was out, country editors, city editors, financial editors, farm journal editors, and magazine editors began to look for it and to find copy in it. There was not an advertisement in it—but so many bankers bought it and gave it to customers and friends that it was a financial success almost from the start. There was a freshness, a sincerity, and an honest punch in the little magazine, made by a country banker down in the Corn Belt, that carried conviction and interested almost everybody, from the tenant farmer to the big Wall Street financier.

The most remarkable thing about this modest publication, however, was the fact that it put the banker in a new light before the people; it interpreted him to the public as a human being who was alert to do more for his community than the community was willing to do for itself. While this periodical was opening the eyes of the people to see the representative banker in a new light, it also opening the mental pores of many bankers to an extent to which they had never been extended before.

*Learning Things At First Hand.*

Very likely a lot of the startling and aggressive things said by this young country banker in his speeches, his magazine, his newspaper articles, and his personal letters would have fallen flat if he had not early formed the habit of basing his doctrines on personal experience, of finding out things at first hand, of living his progressive ideas first and preaching them afterward. Before he began to talk the benefits of modern agricultural methods, of diversified farming and scientific crop rotation, of developing the "dormant reserve" of the soil and building and protecting its fertility, of draining and reclaiming lowlands, of paving feed-yards instead of throwing sixty per cent. of corn into the mud, of raising two litters of pigs a year instead of one, and of arranging farm buildings and fields to save labor instead of wasting it—before he attempted to urge these advanced ideas upon his Champaign County neighbors, he tried them out on a farm of his own.

Possibly B. F. Harris might have made more money in a big city. That must remain a matter of conjecture. His fortune is probably not great, as big fortunes are measured to-day. But it is altogether likely that much more money than he now has would curtail rather than increase his enjoyments and his influence. And it is quite certain that a fortune of several million dollars would be required to give him the same relative standing in the city, in a financial way, that he now enjoys in the country. Apparently there is no luxury that a reasonable human being could desire that this country banker does not have.

About the time when Mr. Harris was president of the Chamber of Commerce, the Governor of Illinois sent a commission to Champaign to talk permanent hard roads. The farmers of the Black Mud Belt responded with a roar of protest that made the chandelier of the Executive Mansion jingle. They observed that the cost of such a highway would be ten or twelve thousand dollars a mile, and that anybody who tried to saddle them with that expense would be mighty unpopular. Then B. F. Harris called a good roads picnic. He said:

"Let everybody come and talk right out in meeting. We're going to have the best speakers on both sides, and the lid will be off. We'll have a lot of fun and learn something besides."

Well, they did. The proposition to authorize $1,600,000 bonds for a system of hard roads is before the people of that county now. To-day even a politician is not afraid to talk good roads in the Black Mud Belt about Champaign.

Largely as a result of his persistent work along this line, the Tice Bill became a law in Illinois. This gives State aid to the cause of good roads in his own commonwealth.

## PERSONAL

SPEYER & CO., New York, who have considerable money invested in Canada, announce that owing to impending war, two German members of the firm, Richard Schuster, a resident of New York, and Eduard Beit von Speyer of Frankfort-on-the-Main, had retired by mutual consent. James Speyer, head of the firm established in 1837, and an American citizen, in announcing his retirement from the 150-year-old Frankfort house of Lazard-Speyer-Ellissen, stated that all active relations between Speyer & Co., and their German connections has ceased some time. Mr. Shuster's father, Ignatz Schuster, was an American citizen, but the son was born in Germany and never became a naturalized American.

MAJOR S. R. HEAKES, Canadian Division, who was married at Holy Trinity Church, Marylebone, England, on March 5, to Mrs. E. Paxton Watkin, widow of Mr. Edgar Watkin, of Pontavon, Llanrug, Carnarvonshire, is well known in Canada, particularly in Toronto, Ottawa, London, and Cobalt. During the early days of the Cobalt silver field he was manager of the Kerr Lake Mine. At the outbreak of war he enlisted as a private in the 16th Batt. (Canadian Scottish), in which regiment he became a captain. He was promoted major on appointment to a position attached to a Canadian Divisional Headquarters.

JOHN R. BOOTH, the lumber king of the Ottawa Valley, who recently celebrated his 90th birthday, is one of Canada's most picturesque figures. In his early manhood he worked in the lumber camps, and to-day despite his advancing years he is still active in his own extensive mills. He is known as the largest owner of standing white pine in the world. In addition to his large lumber, pulp and paper plants in Canada, he has large planing mills and box factories at Burlington, Vermont, which handle the American output of the business. Mr. Booth has displayed an active interest in transportation projects, having built the Canada Atlantic Railway, and Ottawa, Arnprior and Parry Sound Railway, the latter of which came under control of the G. T. R. in 1905. He is a director of the Grand Trunk Pacific.

C. B. GORDON, vice-chairman of the Imperial Munitions Board, left this week for England. He met the chairman, J. W. Flavelle, in New York before sailing. Mr. Gordon will be absent for about six weeks. When the extent of Mr. Gordon's private interests are realized, the measure of his present services to the Empire may be appreciated. Mr. Gordon is president of the Dominion Textile Company, vice-president of the Bank of Montreal, vice-president of Penman's, vice-president of the Montreal Cottons, vice-president of C. Meredith & Co., director of the Royal Trust Co., director of the Dominion Bridge Co., president of the Hillcrest Collieries, and a director of the Ritz-Carlton Hotel.

SENATOR FREDERIC L. BEIQUE, who succeeds the late Senator Mackay as a director of the Canadian Pacific Railway, has for many years been a prominent figure in financial as well as legal circles. He is vice-president of the Hochelaga Bank, a director of the Canadian Cottons Company, the Quebec and Southern Railway, and is president of Le Canada Printing Company, and on the board of several smaller companies. Senator Beique was batonier of the Montreal bar from 1891 to 189[illegible], and has repeatedly appeared before the Privy Council, having represented the Dominion Government there on several important cases. He was counsel for the late Hon. Honore Mercier and his colleagues before the Baie des Chaleurs Commission and acted as counsel for Canada before the Behring Sea Claims Commission in 189[illegible].

E. W. BEATTY, who was elected a director of the Royal Trust Company this week, to fill the vacancy caused by the death of Senator Mckay, is vice-president and general counsel of the Canadian Pacific Railway.

HARTLAND ST. CLAIR MACDOUGALL, senior member of the firm of MacDougall Bros., stock brokers, Montreal, and for forty years a leading figure in financial circles, died on Tuesday, at his home, "Ashburton," Dorval, in his seventieth year. The late Mr. MacDougall, who was a native of Devonshire, England, entered the brokerage business shortly after coming to Canada, assisting in the formation of the firm of MacDougall Bros. On the formation of the Montreal Stock Exchange by his brother, the late D. Lorne MacDougall, in 1867, he became one of the original members. He was elected president of the Exchange for 1894-5, and again for 1897-9. On October [illegible] he retired from the Exchange, and that same year was elected an honorary member. He was one of Canada's foremost financiers. The late Mr. MacDougall was closely associated with the Guarantee Company of North America, having at the death of his brother succeeded him as a director of that company. In 18[illegible] he became vice-president, and upon the death of the late Edward Rawlings, succeeded to the presidency of the company. At the time of his death he was chairman of the board. The late Mr. MacDougall was also well known in sporting circles. He was one of the founders of the Mount Royal Club, a past president of the Forest and Stream Club, and a member of the Montreal Hunt Club.

GEORGE BURY, of the Canadian Pacific Railway, who has just returned to London with many souvenirs and photos of eight exciting days, describes the scenes in and around Petrograd. In Bury's opinion, the revolt was due mainly to hatred of the Russian secret police, shortage of food, and the suspicion the poorer classes had of German machinations at court. "It is freely stated and generally believed throughout Russia," he says, "that the Government desired to provoke the people, expecting to punish them severely, and then have an excuse for a separate peace. Many work people were on the verge of starvation, and my impression is that the food shortage was mainly brought about by inadequate transportation, coupled with an extraordinarily severe winter. Factories in the vicinity of Petrograd had to be closed down owing to lack of raw materials, but workless people who marched the streets of the capital crying for bread were quite orderly. In Mr. Bury's opinion the best thing that could happen would be a military reverse, which would cement the various sects in the new Government. He believed the people of every walk of life were desirous of continuing the war, but until discipline is restored, the Allies should not rely on great things, for Germany will make a supreme attack, but they will never conquer Russia."

## CURRENT OPINION

### CANADA AND THE EMPIRE' LAND SETTLEMENT COMMITTEE.

London *Financier.*

The mistake in connection with the representation of Canada on the Empire Land Settlement Committee has now been rectified to the satisfaction of all concerned. Apparently the blame must be shared by the Canadian Government and the Colonial Office. When the Secretary of State for the Colonies sent his despatch to the Governors of the Dominions asking for nominations it was forwarded to the Governments, and the Commonwealth Government, after appointing the High Commissioner in London, sent the dispatch to the State Governments, who nominated their Agents-General. The Canadian Government was content to nominate only Mr. Bruce Walker, the immigration agent at Winnipeg. This was an excellent appointment so far as the Canadian West is concerned, where the Dominion Government has control of the land. But the Provincial Governments of Canada, like the Australian States, are responsible for the settlement of their own lands, and when it was found that Australia had seven representatives on the Committee, as against one for Canada, the Canadian Agents-General moved in the matter, with the result that they have now been appointed to represent their respective provinces. In explaining the origin of the misunderstanding, Mr. Walter Long, the Colonial Secretary, in the House of Commons the other night said: "It consists in the simple fact that the Australian States are Sovereign States, whereas the provinces of Canada are not. There was a misunderstanding, which has now been put right."

### TIME FOR NEW LEADERSHIP IN RAILWAY BROTHERHOODS.

*Commercial West,* Minneapolis

The chiefs of the four railroad brotherhoods did further damage to their already badly battered portion of public sympathy when they placed their recent strike order for March 17. Proclaiming their loyalty to the government as a prelude to a strike order at this critical hour, deceived no one. Such sham patriotism makes a poor showing as compared with the action of the railroad managers in granting an eight-hour day as basis for wage scales, rather than demoralize traffic when the country is on the verge of war.

The strike would have been a failure as the unions in many states and on different systems would have refused to obey the order. In Pennsylvania their attorneys asked for court injunctions to restrain such a strike on the ground that the chiefs had no legal authority to call a strike, without another vote. Such counsel pointed out that the 1916 strike vote was a closed incident, made so by the Adamson law, and so no member of the brotherhoods was bound to obey the present strike order.

Even if the strike had seriously interrupted traffic, it would have been quickly ended by placing the roads' employees and managers under Federal Government control.

It would seem that the time has come for the brotherhoods to clean house. Their present leaders have demonstrated their unfitness for the important offices they fill. If the brotherhoods will insist upon level-headed men of sound business judgment for leaders, the usefulness and good standing of their orders will be greatly augmented. The idea of taking advantage of a nation's grave peril to force claims that should be left to arbitration, does not set well with the great American public.

# SHOULD CANADA STOP FREE DISTRIBUTION OF HER PRAIRIE LANDS?

## Interesting Review of Practical Western Problems by Head of Big American Colonization Company.

An interesting study of conditions in Western Canada as they appeal to an American largely interested in prairie lands, has been prepared by J. E. Martin, of the J. E. Martin Land Company, of Minneapolis. Mr. Martin's company is well known in the West, and he is in a position to speak as one of the heaviest tax-payers of the Dominion. His views are of particular importance at this time when Canada is looking for immigration and capital and when eyes so seeking are turned to the great Republic to the south; for this reason the suggestions made are worthy of serious consideration.

That we have been spending time and money in an effort to get rid of our lands free and that it is now a matter of getting capital and people who will buy these lands, is the manner in which Mr. Martin introduces his subject and in this connection he continues:—

Canada's greatest need at the present time is capital and people,—particularly capital, for where capital goes, people will follow. Canada has almost unlimited resources but needs the people and capital to develop them. It is not a matter of developing one Province at the expense of another; it is a matter of everybody getting together, talking matters over and coming to a common understanding as to what is best for Canada as a whole. Any work that is done, taking people from one part of Canada to another, has little if any merit, for it means nothing to Canada. The work that means something is bringing capital and people from the outside, and the building up and establishing of credit, which begins with the farmer. It is suggested that a meeting be held, to go over the various matters pertaining to the bringing in of people and capital; that this meeting should be attended by representatives of the Dominion Government, of all the Provincial Governments, manufacturers, farmers, grain growers, bankers, loan companies, railway companies, colonization companies, in fact all the various interests; that this meeting should be held at some central point (Winnipeg would probaly be the most central); that this meeting be called not for a day or two days, but for a week, thus giving the representatives of these various institutions and organizations a chance to visit face to face and together work out the best ways and means of establishing credits and encouraging people and capital to come into the country, and if there there are conditions existing which are destroying credit and keeping out people and capital, such conditions should certainly be discussed and remedied. It is not the intention that this meeting shall be affiliated with any political party or with any one class, but rather shall be purely non-partisan and with the one main idea that Canada needs and wants people and capital, and that this meeting is called for the express purpose of getting at the best method of obtaining same.

### Condemns Legislation.

Mr. Martin strongly condemns much of the legislation which has been put into force in Canada, particularly Western Canada, covering various land taxes—taxes which have had the effect of discouraging the purchaser or the mortgage investor. He refers to the unearned increment tax, the wild land tax, surtax, hail insurance, hospitals aid tax, charities aid tax, noxious weed tax, etc., and continues:—

Such legislation does not help to bring in capital and people; the effect is very bad; it is not along business lines and cannot be explained. To get the man with means, you must get him to invest his money first—if you are giving land away and getting the man only, that is a different matter. The man with money invests first, disposes of his property at home and moves afterward. He should have time to do this—he should not be penalized as a "speculator" because he cannot move on the minute he buys. You should be reasonable in these matters. Five men with $5,000 each come into Canada—one buys a farm, one a stock of merchandise, one a bunch of live stock, one an elevator, and the other puts his money out at interest. Some of these pay no taxes whatever, while the man who bought farm land pays all the regular taxes and in addition, pays a penalty because he bought farm land. Will this help interest people in farm lands? If you want to bring in people who will buy land and farm it should do away with penalty taxes. Any form of penalty taxes destroys credit and keeps out the right kind of people and capital. Any business man knows that when land reaches a certain price, the interest on its value will make it good business to put that land under cultivation. Land is worth just what it will pay a fair rate of interest on under proper cultivation, and the sooner it reaches that figure the sooner it will be put under cultivation. It would be very poor business policy indeed to attempt to depress land values and destroy credit, and yet these penalty taxes actually do this. A penalty tax in one Province hurts the others as well,—it is all Canada.

### Condemns Single Tax.

The contention is advanced that single tax has proven a failure wherever it has been tried. Mr. Martin contends that in every country the land is the basis of all value; all value is comparative and must strike a common balance. If you penalize the landholder with taxes and let the man with credits and money go free, this balance is upset; the man with money will simply put his money where he pays no taxes or penalty; there will be no demand for and nobody will be investing in land. The land decreases in value, the security is diminished and the amount loaned on same is decreased and the interest increased accordingly. The balance is upset and as the comparative value of the money and credits increases, the value of the land decreases. If you tax each dollar equally, wherever it is, such condition will not exist and values will automatically strike a balance of their own.

### Position of Loan Companies.

The movement for Government rural credits receives the consideration of the writer, who does not believe that it is additional credit which is needed, but an improvement of the conditions under which credit is granted. He refers to the fact that the loan companies in the country have more money than they can put out, and continues:—

It is therefore apparent that the trouble with rural loans at this time is not caused by lack of money; as a matter of fact, if the loan companies had a hundred million dollars at the present time, they probably would not put it out for the reason that they could not feel safe. Land values have been depreciated to a point where the lenders do not feel safe in loaning a reasonable amount per acre and find it necessary to charge a high rate of interest for what they do loan. If the Dominion and Provincial Governments desire to better the situation, it will be necessary to establish credits by establishing land values, and the only way to do this is to create a demand for this land by doing away with all forms of penalty taxes and encouraging the inflow of people and capital. Capital, like water, seeks its own level—establish credits and capital will flow in; destroy credit and capital recedes. If the Dominion and the Provinces intend to help the farmers, they must establish credits; if they would have the farmer get a reasonable loan at a reasonable rate of interest, they must make his security good. If the Dominion and Provinces are going to loan money or guarantee mortgages, can they allow a surtax, hail insurance tax, gopher tax, weed tax, wild land tax, unearned increment tax, hospital or charities aid tax, etc., to take precedence over the first mortgage security given for these loans? Will such taxes tend to bring in people and capital and establish credits,

### Markets and Banking.

Mr. Martin points out the necessity for the provision of better shipping and marketing facilities, and in this connection calls upon the Government to take action. He also has something to say about banking, observing that while there has undoubtedly been so much paternal legislation that the banks have been seriously handicapped, a system with the management thousands of miles away is not a satisfactory one for a new country. In this connection he evidently argues in favor of the American small bank system.

### Immigrants and Effects.

Criticism is offered of the regulation which places a limit upon the amount of stock and machinery which a new settler is allowed to bring into the country. In this connection it is pointed out that the man who buys and intends to farm say three sections is allowed no more consideration than the man who gets a quarter section from the Government for nothing. It is argued that a man should be allowed to bring in everything he needs, or at least that he should be allowed equipment in proportion to the area he proposes to farm.

You want the man with property, the man of a family,—show that you want and appreciate him. A man of this kind coming to Canada, has in mind bettering himself and making provision for his family. He does not want a quarter section; he wants more and he should be allowed to bring in stock and machinery to work all that he will farm. He will not bring more than he can use; but if thought necessary, you could prohibit him selling his effects for two or three years from the time he brings them in, (instead of one year, as you now provide).

### Stop Giving Land Aaway.

Mr. Martin contends that there is no need for the Government to be giving away valuable farm lands. Less than 20 per cent. of the land which has been given away, he says, is under cultivation. Why, then, he asks, give more land away at this time back from the railroads, when the latter are having more than they can do to maintain their present systems. He advises that the lands be sold:—

Would it not be better to sell these lands, thereby insuring money and credit to the Dominion and the Provinces, appreciating land values and general credit and doing away with the necessity for any penalty taxes and duties which are keeping out people and capital? It is suggested that instead of continuing your policy of giving away farm lands, that they be set aside to be sold. You are selling your school lands and there is no reason why you could not sell all your lands; they need not all be sold now or at any one time—they could be set aside for this purpose and sold at such time as might work out to the best advantage; they could be sold the same as school lands, accepting a small payment down and giving the settler long terms of payment (even up to forty years) at a reasonable rate of interest. The Dominion and the Provinces need money and credit; the war debt will be heavy and it will be necessary to arrange some way to take care of it. These lands could be sold by the Dominion Government and a certain per cent. of the proceeds turned over to such provinces as do not have their natural resources. Why not sell these lands—you would do away with the harmful talk of "Canadian War Taxes" in the States; the Dominion and the Provinces would be getting a fair price for the land and an annual income thereafter; you would get a better class of settlers, who, paying a price for their land, would have something at stake and would therefore stick and make good; they would put the land under cultivation an dexpect to pay for it out of the products raised thereon. True, it is right and proper that ample provision should be made for taking care of the returning soldier, but to continue to give away your valuable lands to outsiders in this day and age is an economic mistake. The whole of your legislation and effort heretofore, has been along the lines of giving your lands away—now that you should sell your lands and bid for a better class of settlers, the need of a change in this policy is very apparent.

In setting aside lands to be sold, provision should, of course, be made for such of the Returned Soldiers, as wish to go on the land—as has been suggested, they could be given 160 acres, with assistance in the way of a loan. And such as cannot or do not care to go on the land, should have an equal consideration on a cash basis—this of course is no more than justice. The Government should be in position to handle this for them, so that they will get what they should out of it—not be forced to take land or scrip and sell it for anything they can get, as has heretofore been the case.

The writer also deals with a question with which he is closely in touch when he advocates the cause of the colonization companies. These companies, he contends, have shown good results, especially when the districts in which they have operated are compared with those where the homesteading policy has been in force; besides, they got their settlers without expense to the Government, which in some cases got a good cash value besides. It is pointed out that the time has arrived when the colonization companies must have the moral and substantial support of the Dominion and Provincial Governments, and the suggestion is made that these bodies make a trip through the colonized districts—the companies to pay the expense—in order that they might be convinced that the man who buys his land means far more to the country than the man who gets his land for nothing and that to continue the present policy of giving the land away is absolutely foolish.

# INVESTORS' INQUIRIES

**Information under this head is given in answer to direct requests from investors who are readers of The Financial Post. Many questions respecting securities are answered by mail direct. We would remind correspondents that it is now necessary to enclose three cents in postage stamps to cover postage on answers direct.**

### Calgary Treasury Bills.

Enquirer (Nova Scotia).—Do you consider City of Calgary treasury bills Series A., due March 15th, ,1918, 6 per cent. interest, a good short term investment. I have some money invested in same and would like your views. According to attached clipping, Calgary does not seem very good.

The clipping which you enclose refers to an article published recently in the Calgary *Daily Herald*, warning ratepayers of the serious difficulties that may be encountered, if the large volume of taxes outstanding are not cleared off or considerably reduced. At the end of 1916, these back taxes amounted to $3,317,025. The *Herald* is naturally jealous of the good name of Calgary and, being a local paper, it is quite in order for it to write frankly of the situation. It would even be inclined to paint the picture in unnecessarily dark colors just to induce ratepayers to meet their obligations. This fact should, of course, be borne in mind in weighing the importance of the article.

There is no doubt that the city is embarassed financially by lack of success in collecting back taxes. The amount outstanding is very large. However, the same thing is true of practically every city in Western Canada, which went through the real estate boom, and Calgary is not in an exceptional position. So far the city has sought—perhaps unwisely—to avoid the holding of tax sales. This is a remedy, which should now be resorted to. If a sale were held, we believe that the city's finances would be greatly improved. Meanwhile it is inconceivable that a city of the standing and importance of Calgary should reach a point where it would be compelled to repudiate its obligations. Your investment in treasury bills appear to us to be perfectly secure, for the city will have taken steps before their expiry next March, to provide for their retirement.

### International Nickel.

N. H. F., New York.—Do you consider International Nickel stock a good investment when security is desirable as well as a fair income?

International ~~Nickel~~'s fiscal year ended March 31. Official figures are not available, but it is understood earnings will show at least $8.25 a share on the common stock. The erratic course of this stock in the recent past, as well as other matters connected with war conditions including taxation by the Ontario Government preparations, are apt to make the proposition rather more speculative than you would care to assume judging by your statement of your desires in that connection. A high class preferred industrial would undoubtedly prove a more desirable investment.

### Worth 40c a Foot.

S. A. C., Toronto—Can you give me any information as to the value of Lot 381, subdivision 140, on Westminster Avenue, Montreal West, near the C. P. R. station at Montreal Junction? A car line from the C. P. R. station at Montreal Junction passes the lot in question.

This lot is worth about forty cents a foot. It is located in the best part of Montreal West, and is in a district which is built up with a good class of detached and semi-detached houses. There would perhaps be difficulty in selling it at that figure just now, owing to the fact that trading in real estate in Montreal is very quiet. To anyone desiring to build in that district, however, the lot would be attractive. On an active market it would be readily saleable at the figure mentioned.

# THE INDIVIDUAL AND COST OF LIVING

### Some Interesting Conclusions Arrived at by Prof. Copeland, of Harvard.

Anything in the way of concrete evidence as to the result of investigations into the high cost of living continues to outweigh the opinion of the public fostered by those factions, political and otherwise, which delight in the manipulation of public sentiment and confirm the contention of students of economy that the advance of prices is the working of the inexorable law of supply and demand. The latest authority whose efforts to change the misguided views of the public on this important question have come to our attention, is Prof. Melvin T. Copeland, of Harvard University, who was one of the members of the Massachusetts State Commission on the question of food costs. We quote from an address delivered before an audience of St. Mark's Methodist Episcopal Church, Brookline, Mass.:—

"A good deal of the responsibility for the high cost of living lies in individual indifference, selfishness and disregard of the common interest of others. The forces which have combined during the last six months to cause such a rapid use in prices have been in large part beyond our personal control; nevertheless there is some personal responsibility for these high prices.

"Many of the attacks by the public agitators and in the press have been misdirected and unjust. Merchants have been condemned for carrying stocks of perishable food products in cold storage and not throwing them upon the market; yet it is only through such storage that the supply can be equalized throughout the year. Had all the eggs in cold storage been put on the market in December prices would have been lowered temporarily, but now there would be an egg famine.

"In the case of potatoes, likewise, it is necessary that the supplies be stored and marketed gradually during the non-producing season. There may have been some abuses, but we must recognize that storage is necessary to secure a fairly even supply throughout the year of articles which are of seasonable production.

"Great injustice has been done in the attacks upon retail grocers. Such stores have not been unusually profitable during the last year. The average retail grocer does not make a profit from his business in normal years and many have made no profit even in this period of high prices.

"In many ways railroad congestion has delayed traffic," curtailed supplies and helped to boost prices.

"In general, there has been too much effort during the last six months to pin the blame for the high cost of living upon 'the other fellow.' A deal of the responsibility lies with us.

"The greatest factor in causing the recent rapid rise in prices has been the European war, which has brought about such a tremendous increase in exports. These exports have been paid for at high prices that have reacted upon all other prices. The war has also heavily increased the cost of transporting some products, such as coal.

"A second factor has been the serious shortage of many of our agricultural crops during the last year, due largely to unfavorable weather conditions. A third factor has been the general and increasing business activity of the last two years, resulting not only from foreign demands, but also from greater domestic demands. Business activity has brought with it higher incomes and more continuous employment for many business men, professional men and wage earners.

"We have also suffered from greed and hoarding. The two most prominent examples of this are coal and sugar. Last November the newspapers announced that a coal famine was imminent. Then there was a frantic demand for coal, which sent prices soaring and cost the consumers thousands of dollars. The burden fell, as in every case, most heavily upon the poor. A run on coal or sugar is just as disastrous and just as unreasonable as a run on a bank.

"To meet the situation caused by the culmination of these several forces, we have been unready to economies and change our habits. There is undoubtedly a great amount of waste in our homes, due to poor selection of foods, the failure to select suitable substitutes for articles of which the supply is inadequate, and not least the waste in the utilisation of the foods which we do purchase."

# THE FOOD PROBLEM OF GERMANY

### Production of 50 Per Cent. Doubted Against 85 Per Cent. in Normal Times.

While Germany is making heroic efforts to give to the outside world the impression that she is not seriously suffering from shortage of foodstuffs, it must appeal as logical to those who have studied the situation that the strain of military activity is having its effect in reducing agricultural production. The number of men under arms and the energies being devoted to the manufacture of munitions and to the other machinery of war organization, cannot fail to draw upon the productive forces. The blockade of the British navy is being steadily tightened and, with outside supplies cut off and domestic production seriously handicapped, there appears to be every reason to believe that the German food shortage is much more serious than is the impression given by the official reports. Whether the end of the war will be brought about by economic pressure or by a final test of arms remains to be seen but there can be no doubt that the blockade is having its effect upon the whole fabric of German resistance.

Under the circumstances an estimate of Robert S. Bradley that the present productive basis cannot be more than 50 per cent. compared with 85 per cent. normally is of interest. Mr. Bradley is chairman of the American Agricultural Chemical board and, probably more than any other man on this side of the Atlantic, he is qualified to speak of Germany's Agricultural methods and practices in relation to existing conditions. He gives the following to the Boston *News Bureau*:

"While Germany may break the laws of humanity with impunity she cannot successfully combat the laws of nature. Food sufficient to support human life is no more essential to Germany than are fertilizers to grow her crops upon lands whose natural fertility has long ago been exhausted by constant cropping and where the soil has been forced to yield abnormal crops through a system of the most intensive kind of farming—thorough cultivation, heavy fertilization and a systematic rotation of crops.

"By such methods Germany has been able to produce wheat at the rate of over 30 bushels per acre, against the average yield of the United States of but 12 to 14, other crops being produced in a like ratio. In this way, Germany has been able to produce about 85% of her requirements of food crops under normal conditions.

"At present, however, she lacks the labor for elaborate cultivation of her fields and must grow the crops most needed, regardless of their economical rotation. But these are of minor importance compared with her need of plant foods required to maintain the extraordinary productiveness of her fields, which has only been made possible heretofore by the use of enormous quantities of nitrates, phosphates and potash.

"While Germany controls practically the world's supply of potash she has no deposits of nitrates or phosphates and has to depend upon other countries for these plant foods, both of which are far more important to the growing of crops than potash. In fact, potash was never used as a fertilizer until about 1875, while the manufacture of chemical fertilizers was begun about 1845 and became a thriving industry long before the discovery of potash.

"While nitrogen gives the plant a quick start, imparts vitality and grows the foliage, and while potash strengthens the stalk and fibre and improves the quality of some crops, it is the phosphoric acid which produces the grains, tubers and fruits and matures the crops.

"Germany has imported no nitrates or phosphates for two and a half years, and without these essential plant foods she cannot maintain her abnormal crop production. Lands which have been heavily fertilized for many years fast lose their productiveness when fed on short and incomplete rations, especially after the first year of such curtailment.

"Under existing conditions, therefore, it is hardly possible that Germany can produce over 50% of her required food crops, as against 85% in normal times. This shortage must be increasing rapidly and is reflected in the food riots, the protests of the socialists of the Reichstag and even in the admissions of the comptroller of foods as well as in the recent seizing of all food supplies by the Government. It may also account in large measure for the ruthless and desperate methods to which the German army and navy have resorted to end the war.

"It has been claimed that Germany is obtaining her nitrate from the air. She started this process long before the war, but its manufacture is expensive and the output limited to the amount of electricity available for its production. It is very doubtful if Germany produces much more nitrate from the air than she requires for her enormous demands for explosives.

"Again it is argued that Germany is using basic slag in place of phosphates. This slag is a by-product from the manufacture of steel from phosphatic iron ores, and its supply is, therefore, dependent upon that industry. Germany has for many years used large quantities of this phosphatic slag on certain soils and crops, but it is wholly insoluble in water and does not take the place of the soluble superphosphates, which she has heretofore used in addition to the slag and which can only be produced from mineral phosphates, imported principally from the United States, Algeria and Tunis.

"To feed her people Germany must grow food crops, and to grow food crops she must feed her lands. The latter is as vital to her existence as the former."


**Greenshields & Company**

*Investment Bankers*

17 St. John Street

Montreal

J. Gordon Greenshields

Richard O. Johnson

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### TRADE CREDIT BANK

**Britain Organizing to Secure Post-War Trade**

Sir Albert Stanley, president of the British Board of Trade, at a luncheon of the Associated Chambers of Commerce, made an important announcement. Steps had been taken, he said, to establish an organization known as the British Trade Corporation, which would be given a charter, and whose principal object would be to facilitate and establish a Trade Credit Bank connected with the existing banks for the purpose of developing British trade abroad.

There was ample room for the establishment of trade banks, and he was sure that all the banks would support this new undertaking and become large shareholders. The Board of Trade had arranged for the development of commercial and trade intelligence in the city. Whereas in the past there had only been four commissioners in the Dominions they were going to increase the number to sixteen. Some would be stationed in India and the Crown colonies, so that the whole Empire would be covered by our representatives. "You must not be too optimistic about the duration of the war," he concluded.

# PRESIDENTS OF RAILROADS URGE RATE INCREASES

*American Banker.*

If there is any one thing which is clearer than another it is that the railroads of the United States must have an increase of freight rates. When the Federal Supreme Court upheld the eight-hour law it added an immense sum to the annual cost of railroad operation. This cost will be still further augmented by the gradual extension of the eight-hour principle to other branches of the railroad service.

When eight railroad presidents a week ago submitted a request for higher freight rates they based this demand on the following simple statement: "The railroads of the United States fell down on the job because they lacked facilities; they lacked facilities because they hadn't the money to pay for them; if they are not to continue to fail to supply enough transportation for American business needs, they must have more money." These short, simple sentences put the whole case in a nutshell, except that they omit the further fact that with the all round advances of prices for everything that enters into railroad construction or equipment, an immediate advance of rates is all the more an imperious necessity.

It is always well to supplement general statements with a recital of particulars. This could not be better done than by quoting the words of President F. D. Underwood, of the Erie Railroad, who puts the case thus: "The Erie Railroad broke down last winter; it failed to do its duty by the public. It caused a great many hundred thousand dollars' damage to Ohio and Western Pennsylvania by reason of its inability to serve the interests along its line. It fell down because it went into the winter with power depleted to about 80 per cent. of its normal operation, with cars to about a like proportion, and it had no money to employ help to transform its deficient equipment into its normal condition, for the reason that its costs had mounted up beyond any precedent and beyond its ability to foresee."

There is nothing to be added to this explanation of facts which fits every railroad in the United States with equal exactness. Heretofore it has been the business interests of the country which have suffered by the evil conditions existing through the obstinate neglect of its duty by the Interstate Commerce Commission. That body seems to imagine that it was created for the sole purpose of cutting down rates and of inflicting upon the railroads as much injury as it can.

Of course, rates may be too high, and when they are they should be reduced. Equally, of course, rates may be too low, and when they are they should be increased. The Interstate Commerce Commission is not supposed to consist of wooden men into whose heads a new idea cannot be driven.

Now that the country is on the brink of war and troops, munitions and supplies must be transported quickly, every railroad in the country must be instantly put in a state of the highest efficiency. To do anything which may interfere with this process is tantamount to disloyalty to the Government and the people of the United States.

The present pressing exigencies of the situation call for prompt action on the part of the Interstate Commerce Commission. This is no time for spending six months in taking testimony. The general level of prices has gone up and thousands of business concerns all over the country have raised wages and salaries 25 and 30 per cent. to meet the new conditions. Are the railroads the only corporations in the country which are outside the pale of consideration? Several million Americans are stockholders in these same railroads, and it is they who suffer by the senseless dillydallying of the Interstate Commerce Commission.

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# W. A. Fraser has come back

YOU remember W. A. Fraser, the brilliant Canadian author of "Mooswa," "Thoroughbreds," "Blood Lilies," and other good stories of India and Canada? Latterly Mr. Fraser's literary activity has been in repose, but now he has arranged to provide **MacLean's Magazine** with a brand new series of short stories, the first of which, "A WANDERING MUMMY," is a fine tale of the Canadian West, with an East Indian strand woven into it. It appears in the April **MacLean's**.

**Hopkins Moorhouse**, who is "coming strong." Mr. Moorhouse is a Manitoban, and to the April **MacLean's** he contributes The Centre of Gravity, "corking good stuff," to use the language of the Editor. This is the first of a series of stories featuring Andy Doolin, a "character," keeper of a saloon. These stories are of the boom days in British Columbia's gold mining history, days when Jim Crotty, Dutch McGee, and The Parson, desperadoes all, made life a catchy thing and stirring.

**James B. Hendryx** is a well-known writer whose 90,000-word serial story begins in the April **MacLean's**, The Gun-Brand, is of the Peace River Country, and is of gun-runners, Indians, whiskey, a Hudson's Bay Company post, voyageurs, and a dream of a girl.

**Agnes C. Laut, H. F. Gadsby and W. A. Craick** are contributors to the April **MacLean's**. Each contributes a special article of great and immediate interest.

Now, these are just a part of the contents of

# MACLEAN'S FOR APRIL

THEY suffice, however, to give you a good idea of the distinctive Canadian character and appeal of **MacLean's**, and to let you and others see that in **MacLean's** one gets his money's worth and more, whether it be mere entertainment that is sought, or something informative, stimulating and timely concerning Canada life, interests, thought and polities.

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# NEWS OF THE BOND MARKET

## BOND DEALERS VIEW OUTLOOK HOPEFULLY

### Believes Present Depression Will Prove to be But Temporary.

### AMERICAN LOAN A SUCCESS

**And Will Have Reflection on Canadian Market—Basic Conditions Are Believed to be Quite Sound**

With a few exceptions, Canadian bond dealers are inclined to view the outlook with equanimity and hopefulness. At the present moment there is no doubt considerable market depression. Bonds of the third war loan have been behaving somewhat contrary to general expectations, and selling below the issue price; business in Canada is slack, while across the line the demand for Canadians is at a low ebb. But all these conditions were to be anticipated in view of the extent and importance of the forthcoming American financing, which is overshadowing all other departments of the bond business in the United States.

**Depression Temporary**

The view is taken, however, that the depression is but temporary and that once the big United States loan is out of the way, improvement will immediately set in. Of the success of the loan, there would seem to be no question. The American nation will not permit their first great effort in the war to be a failure, nor will they be content with a moderate success. It will unquestionably go off with a great swing. This being the case, the sentiment created will have a reflection in general bond business and a resumption of the demand for Canadian bonds, with their relatively high yield, may confidently be expected.

**Outlook Favorable**

A man, who is accustomed to invest millions of dollars annually, and is especially well acquainted with the investment market, told the FINANCIAL POST this week that he was confident money rates would ease appreciably during the summer, and that by next fall a fourth Canadian loan could be floated successfully at a lower rate than the third loan. This opinion he based on the great prosperity which will result from the operation of the agricultural classes this year. Prices for all products will be exceptionally high. Money will flow freely and there will be such quantities of funds awaiting investment that a fourth loan could be readily absorbed. With a similar wave of prosperity in the United States, their ability to finance for themselves and for surplus Canadian requirements would be unquestioned.

The lack of opportunities for mortgage investments and the clearing off of a considerable number of existing mortgages are bound to divert more and more money into bond investments. The extent to which the character of insurance company investments is changing has already been commented upon and there is also the phenomenon of growing balances in loan company statements. The absorptive powers of all large institutional investors are steadily increasing and will have their influence on the general situation.

**Some Possible Drawbacks.**

The American market, however, in the opinion of a section of the bond dealers, may not prove to be so buoyant as some believe. For one thing, it is pointed out that if the war financing is spread out the effect on the market will be prejudicial. There will always be a feeling that more loans are impending and bond houses will hesitate to commit themselves in other directions. More than that, the Government may take such drastic steps to tax profits that there will not be those large surpluses for investment that some people are looking forward to. For both these reasons, Canada should act as if the American market was to be continuously closed until after the war is over.

### TORONTO'S NEW POWERS.

**City Gets Validation from Legislature for New Bond Issue.**

The city of Toronto's applications for various new powers have practically all been granted by the Ontario Legislature. Validation of debentures to the extent of $14,648,337 was secured. Expropriation of the Metropolitan Railway within the city limits was ordered. Power to establish municipal fuel and food depots was granted. And what was perhaps of greater importance the right was allowed to increase the penalty on unpaid taxes. Hitherto only 5 per cent. flat was charged for any time up to three years. Now, on May 1, following the levy, an additional penalty at the rate of 6 per cent. per annum may be imposed.

### Features of the Week

*There has been no improvement in conditions in the bond market this week. The imminence of heavy American war financing has been working as a virtual embargo on Canadian bonds and there has been little or no selling across the line. United States bond houses are concentrating on preparations for the coming war loan and have switched their sales departments away from all extraneous lines. Canada for the time being is thrown on her own resources and it is fortunate that no attempts are being made to float any large domestic issues, else we might see a serious break in prices. Current prices are largely nominal, there being no demand to create a new range of values. The third war loan bonds have been weak, due to general market conditions in the first place and secondly to liquidation by speculative buyers who are anxious to sell out before the first payment falls due on Monday. After that date these bonds should show signs of firmness. Basic conditions are sound and it but remains to make a success of the American war loan to create a much more favorable tone in the market.*

### LONGUEUIL SELLS BONDS

**$100,000 Issue of Ten-year 5's Purchased by Montreal Firm at 92.85.**

One of the important bond transactions of the week was the sale of a $100,000 issue by the town of Longueuil, to St. Cyr, Gonthier & Frigon, of Montreal. The bonds are ten-year 5's, and the price paid was 92.85. The various tenders were as follows:

| | |
|---|---|
| St. Cyr, Gonthier & Frigon | 92.85 |
| Dominion Securities Corporation | 92.38 |
| Hanson Bros. | 92.27 |
| A. E. Ames & Co. | 92.23 |
| Nesbitt, Thompson & Co. | 91.06 |
| Credit-Canada | 86.60 |
| J. H. Davis, Montreal (flat) | 92.50 |

### GAS PLANT OFFERED.

**Town of Barrie May Acquire Local Gas Works as Public Utility.**

A proposal from the Barrie Gas Company to sell out to the town was recently laid before the Town Council. The shares of the company, it was pointed out, are now in the hands of trustees and executors of the estates of original shareholders and there is no one left to take an active interest in the company's affairs. The Canada Life Company holds a $30,000 mortgage on the property, and has signified its willingness, in the event of a sale, to accept Barrie debentures therefor. All the cash that would be required would be what would be needed to pay off the shareholders.

### PAY IN THREE YEARS

**City of Sydney, N.S., to Finance Patriotic Grant by Temporary Loan.**

The city of Sydney, N.S., proposes to finance its contribution of $30,000 to the Canadian Patriotic Fund by means of a temporary loan, to be repaid during three years. Special legislation to permit this has been introduced in the Nova Scotia Legislature. The money will be borrowed from a chartered bank or other monetary institution. An additional tax will be imposed each year for three years, to enable the loan to be repaid in that period. Property of persons who have enlisted for overseas service or are receiving assistance from the patriotic fund, is to be exempted from the extra taxation.

### SHIPBUILDING LOAN.

**Nova Scotia May Make Issue of Two Millions for Shipbuilding.**

In connection with the measure introduced into the Nova Scotia Legislature to encourage shipbuilding in the province, and appointing a Shipbuilding Commission in connection therewith, the bill provides that the Governor-in-Council may raise by loan on the credit of the province the sum of $2,000,000, and the interest raised by the sale of Nova Scotia debentures or consolidated stock is to be paid into the Provincial Treasury and used for the following purposes:

Payment of any expenses incurred by the commission in the carrying out of the objects of this Act;

Any subsidies granted by the Governor-in-Council to the Commission, or to any company engaged in the building, equipment, or operation of ships;

Payment of obligations which the Commission may incur in the carrying out of its objects.

The Governor-in-Council is authorized to enter into any contract for development of the shipbuilding industry in the province, and to grant subsidies to the Commission or any shipbuilding company within the province.

Advices received from the treasurer of Tisdale Township up to April 9, indicated that no award had yet been made of the issue offered for sale on April 2. Several offers had been received.

## PREMIUM BONDS DIFFERENT FROM LOTTERY BONDS

### British Financier Points Out Essential Differences Between the Two.

### PLAN SUGGESTED FOR ISSUE

**Under the Scheme of Drawings the Chances of a Prize in Respect of An Undrawn Bond Would Continually Increase.**

On this page of last week's issue of the POST, there appeared an article on the suggested issue of premium bonds in Great Britain. The article rather took the view that the scheme was virtually a lottery and that the bonds would be in effect "lottery bonds." It was further pointed out that the success of the issue would depend on the appeal to the gambling spirit of the nation.

As affording a more satisfactory explanation of the proposals and refuting much of the argument that the scheme was to all intents and purposes a lottery, an exposition of the whole matter by F. Faithful Begg, the well-known British financier, appearing in the London *Financial Times*, is illuminating. Mr. Begg argues that there is a vital difference between premium and lottery bonds.

The "Premium Bond" represents a form of security little known in this country. The meaning of the term itself is in most minds ambiguous. Many people are not prepared to declare the premium bond a legitimate form of finance. This arises in a large measure from the fact that "premium bonds" and lottery bonds are usually classed as one and the same thing, whereas the distinction between the two is perfectly clear-cut and evident. The result is that all the objections attachable to a lottery bond are launched against the premium bond, and judgment often goes by default. It cannot therefore be too often repeated that the premium bond is wholly different from the lottery bond.

The essence of a lottery is that the subscribers risk the loss of all their money for the chance of a prize. A lottery is thus pure gambling. To class premium bonds as gambling is a total misconception of their nature, as will be seen from a consideration of the following brief summary of the varying conditions which have in the past been included in the terms of issue of premium bonds on the Continent of Europe.

**Continental Practice.**

The summary is taken from the report of a committee appointed last year by the Financial Section of the London Chamber of Commerce to consider the question of premium bonds. These varying conditions are thus summarized in the report:—

(1) Issue of bonds at a discount with a provision for redemption at par or at a fixed premium.

(2) In addition to redemption at par or at a fixed premium or at a rising scale of prices of bonds issued at a discount, prizes or premiums by annual drawings, such drawings being either of the same amount each year or varying in alternate years.

(3) Redemption at prices rising gradually from time to time by stages or annually during the process of redemption.

(4) The issue against bonds drawn for redemption of a certificate entitling to participation in future chances of premiums.

(5) The issue of bonds bearing no interest, but redeemable by drawings at regularly rising prices.

(6) Issue of bonds of the same loan in series, with different conditions attached to each.

It will be seen on examination of this summary that in no case does the principle of a pure lottery (that is, the risk of the loss of all the money subscribed for the chance of a prize) enter. The principle of chance is introduced, it is true (where in the life of the individual or otherwise can chance be eliminated?), but in each and every case (except one) interest is paid and the principal sum is, in every case, safeguarded. The element of chance only enters so far as the question of premiums or prizes is concerned. In other words, the subscriber does not risk his principal or sacrifice all interest on the chance of prizes, but only all or a portion of the interest on the money invested.

**A Suggested Plan.**

For the purposes of discussion may I be allowed to indicate on broad lines the form which an issue of premium bonds might take in this country?

1. The amount of the issue need not be limited and should preferably be made in blocks or series of bonds, say, of £10,000,000 or even a larger amount in each series.

2. These bonds should be offered and be redeemable at par and bear 4 per cent. interest per annum during their currency.

3. The denominations of the bonds might vary from £1 to £10, or even a higher figure, it being provided that, while a bond of £1 would carry one number for the purpose of bonus or prize drawing, a bond of £10 would carry ten numbers, and so on.

4. The drawings should begin at once—that is to say, in respect of each series there should be drawings at the end of the first year after issue, both for the purpose of redemption of capital and the allocation of prizes, and thereafter annually.

5. Drawn bonds should be repayable as to capital as soon as drawn and the bonus or prizes attachable to such bonds (if any) paid with the principal sum.

6. The redemption fund applicable to capital should amount to, say, one-twentieth of the capital included in each series, thus redeeming that series in 20 years.

**The Prize Fund.**

It now falls to be considered what the prize fund should amount to and how it should be distributed. I have made this calculation on the assumption that the interest would be subject to income-tax. It would, however, be better probably to make the interest tax free, in which case a saving in cost equal to, say, 1 per cent. per annum could be effected. Let us take a series amounting to £10,000,000, bearing 4 per cent. interest, and see what the loan on a certain assumed basis would cost the Government. As a series of £10,000,000 is to be redeemed by annual drawings of one twentieth of the original capital amount, the cost for interest would be equal approximately to the interest at 4 per cent. for the whole period on one-half of the original amount of the particular series of £10,000,000, or £250,000 (on the average) per annum, in respect of each similar series.

If we assume that this prize fund is to amount to one-fourth of this amount, thus raising the total cost of the operation to 5 per cent. per annum—calculated upon the average sum actually in the hands of the Government from time to time during the life of the series—we shall have £50,000 annually during the whole period of the operation to devote to premiums or bonuses. I do not think it matters whether we speak of "prizes" or "bonuses" or premiums. Let us consider how this sum might be appropriated as premiums or bonuses. The amount of a series of bonds such as we have been discussing being £10,000,000, the numbers of the bonds of that particular series would run from 1 to 10,000,000 and the annual prize scheme might be based as follows:—

| | |
|---|---|
| 5 prizes of £1,000 each | £ 5,000 |
| 20 prizes of £500 each | 10,000 |
| 100 prizes of £100 each | 10,000 |
| 200 prizes of £50 each | 10,000 |
| 1,500 prizes of £10 each | 15,000 |
| 1,925 prizes equal | £50,000 |

Under this proposal one bond out of every 5,000 bonds would receive a prize in the first year. The exact scheme of the distribution of bonuses or prizes is, however, not a vital matter. The pattern does not matter provided the texture of the scheme is satisfactory. Many ways might be indicated, all equally suitable. What has particularly to be borne in mind is that under this scheme of drawings the chances of a prize in respect of any particular undrawn bond would continually increase. In the final year, for example, there would only remain £500,000 in bonds unredeemed, or 500,000 undrawn numbers, so that the chances of a prize would have increased, in round figures, from 1 in 5,000 bonds outstanding to 1 in 10. The prize fund applicable to that year being £50,000 it would amount to one-tenth of the outstanding principal sum of the unredeemed bonds. This feature could not fail to result in the outstanding bonds becoming sooner or later saleable at a premium, as during the whole currency of the series the effect of the drawings would be to render the remaining outstanding bonds, from the point of view of the chances of a prize, more and more valuable.

### A WESTERN SALE.

**District of North Vancouver Places Issue With U. S. Bond House.**

The District of North Vancouver last week disposed of an issue of $95,000 bonds to Terry, Briggs & Co., of Toledo, Ohio. While the debentures were issued for 50 years at 5 per cent., it is made a condition of sale that they be converted into thirty-year sixes. As the original issue was approved by the ratepayers another by-law will have to be submitted to the electorate. This will be done about the end of the present month. The price obtained for the issue on the basis of thirty-year sixes was 95.25 and accrued interest, which is slightly better than the city of North Vancouver's last sale of twenty-eight year sixes, when the price paid by the same firm was 95.18. The funds received from this new issue will be partly used in retiring an issue of $65,000 three-year treasury certificates, issued in 1915. The net balance of about $25,000 will be used in financing the municipality throughout the year without the necessity of pledging any arrears of taxes.


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# FIELD OF MUNICIPAL FINANCE

## TORONTO'S DEBT WILL BE OVER $100,000,000

### At Present Just a Trifle Under Hundred Million Mark.

### ELEVEN MILLIONS MORE

**Will be Added This Year, Making Total Well Over One Hundred and Eight Million Dollars.**

An interesting statement showing the extent of Toronto's permanent indebtedness, was issued this week by Finance Commissioner Bradshaw. It shows an existing debt of $97,730,920.83. To meet the interest and sinking fund charges on this amount in 1917, the sum of $8,257,356 has to be provided. New debts, including $2,500,000 for patriotic purposes, and another $10,902,772.49, making the total debenture debt of the city $108,663,693, and the total necessary to be provided this year for interest and sinking fund $9,393,862.

Of the total debt, however, $59,449,306.47 is practically self-supporting, being for waterworks, public library, Separate schools, civic car lines, Public schools, High schools, Exhibition, abattoir, Hydro-Electric, and ratepayers' share of local improvements.

**The New Debt.**

In the new debt for 1917 there are items for completion of new Registry office, Exhibition Park overdraft, North Toronto grade separation, Queen street high level bridge, fire halls and police stations overdraft, city and county buildings, city's share of local improvements, water works overdrafts, ratepayers' share of local improvements, Public school buildings, water mains and high pressure fire system extension. An item of $157,500 for an institution for feeble-minded was struck out of the estimated debt charges for 1917 by the Board of Control, but will be re-inserted in case the Provincial Government decides to proceed with the erection of an institution this year.

**Old and New Debts.**

City Treasurer Bradshaw divides the debt charges to be met this year as follows: Total debt charges on existing debts, $8,357,356; total debt charges on new debts of 1917, $1,136,506; grand total, $9,393,862. Debt charges specially distributed amount to $4,773,736, and, deducted from the total, leave $4,620,125 to which $55,557 must be added for commission.

Mr. Bradshaw has pointed out to the Board of Control that many items has been charged to capital account in previous years that should have been paid for out of current revenue. As a consequence an enormous debt had piled up, and although it was now being reduced by about $1,000,000 per annum, there would be no really appreciable reduction for perhaps ten years, because new debts were being contracted as fast as old ones were liquidated.

### SUDBURY CALLS AGAIN.

**Made No Award When Tenders Were Opened on Monday.**

The municipal officials of Sudbury evidently did not find the offers received on Monday for their issue of $126,038, five per cent. debentures, sufficiently attractive to warrant making an award. All tenders were rejected and it was resolved to call again for offers on April 21. Some of the bonds were withdrawn from the sale, there being a lot which had previously been accepted by a contractor for work. The amount now offered totals $51,359.28, in five, ten, and twenty-instalment lots.

### THE SINGLE TAX.

**Alberta Town Would Get Away From the Principle.**

A petition was recently circulated for signature among Alberta municipalities by the Town of Castor asking the Legislature to allow towns to assess for taxes on various kinds of property and income, including buildings and trading and professional businesses—in other words, to permit variations from the principle of single tax. The petition also asked that a town might be empowered to sue or distrain for taxes, even after property on which taxes were owing, had been forfeited.

When the petition came before the council of the Town of Edson, it was turned down. Members of council were unanimous in the opinion that any departure from the principle of single tax would injure the town. It was also considered that the forfeiture of property was a sufficiently severe penalty for non-payment of taxes, and in no case should owners be sued for taxes on property which had been forfeited.

The Toronto Board of Control's recommendation that all current policies on the lives of Toronto soldiers shall be continued in force and effect for a period of six months after the discharge of the soldier insured, has been passed without opposition or debate by the City Council.

H. O'Hara & Co. announce the purchase of $12,000, 6½ per cent., 15-instalment bonds of Stockton Consolidated School District, Manitoba.

## Money By-laws

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. THE FINANCIAL POST makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of contemplated bond issues.

**TENDERS WANTED.**

**April 16, Sault Ste. Marie.**—$12,600, 5½ per cent., 30-year public school; $13,000, 5½ per cent., 30-year sewers; $35,500, 5½ per cent., 15-year, pavement; $1,000, 5½ per cent.; 20-year., cement sidewalks, and $1,100, 5½ per cent., 30-year sewers, debentures, C. W. McCrea, Treasurer, Sault Ste. Marie, Ont.

**April 16, Peterboro.**—$60,000, 5 per cent., 20-year debentures, issued for patriotic purposes. Principal and interest payable in Peterboro, Toronto, Montreal and New York.—F. Adams, City Treasurer, Peterboro.

**April 17, Alberta Schools.**—$11,140 in four blocks of school district debentures: (1), Birdsview, $1,200; (2), Fosk Consolidated, $1,000; (3), Lac la Biche, $1,800; (4), Bouvier, $350; Sutherland, $390; Scollard, $1,000; Kleskun Hill, $1,200; Crickledale, $1,200; Harvest Vale, $1,400; Northland, $1,600. All bonds are 7%, 10 years, except, Fosk Consolidated, which bears interest at 6%. M. C. Elliott, Manager Debenture Branch, Department of Education, Edmonton.

**April 16, York Township.**—$23,955, 5½ per cent., 10-instalment, local improvement debentures.

**April 21, Sudbury.**—$51,359.28 in 5 per cent. debentures, validated by the provincial legislature and issued under four by-laws: (1) $21,000 in 20-year bonds; (2) $5,000 in 5-yr. bonds; (2) $17,226.10 in 20-yr. bonds and $8,133.18 in 10-yr. bonds.—J. W. Ross, Town Treasurer, Sudbury.

**April 18, Maisonneuve.**—$700,000, 5½ per cent., 20-yr. gold bonds. Tenderers are asked also to make an offer for $400,000 of the issue, the city reserving the right to sell only the latter amount for the present.

**BY-LAWS PASSED OR DEFEATED**

**Cochrane.** — $10,000 for public school building purposes. This by-law supersedes a previous by-law authorizing the borrowing of $5,000 for the same purposes. The debentures will be purchased by the Ontario Government.

**March 30, Listowel.**—$15,000 to assist the Perfect Knit Mills, Limited, to erect a spinning mill, carried by 266 to 119. Debentures will be 5 per cent., 15-instalments.

**BY-LAWS TO BE VOTED ON.**

**April 16, Hillsdale, Ont.**—$2,500 to purchase and instal a gasoline engine and appliances for supplying electric light in the police village of Hillsdale. T. D. Robinson, township clerk, Moonstone, Ont.

**April 30, Sudbury.**—$46,000 for stand pipe and auxiliary main; $2,500 for alterations to lake sewer pumping station. W. J. Ross, town clerk, Sudbury, Ont.

**DEBENTURE NOTES.**

**Chatham.**—The Ontario Railway and Municipal Board has approved of the by-law authorizing a $16,600 bond issue for waterworks extensions.

**TAX RATE STRUCK.**

**Ingersoll.**—A tax rate of 28 mills on the dollar has been struck, this being one mill less than the 1916 rate.

**Burnaby.**—The 1917 tax rate is 18 mills on improved and 38 mills on wild land, this compares with 15 and 34 mills respectively last year.

**London.**—A rate of 33 mills net will be enforced, of which 4 mills are for patriotic purposes; 3 mills for city relief and one for the provincial government. Tax notices call for 34 mills but one mill is deducted for prompt payment.

**St. Thomas.**—This city's tax rate is 25 mills on the dollar, the same as last year.

**BOND SALES.**

$5,800 Asbestos at 72; $1,000 Bell Telephone at 97½; $4,000 Cedar Rapids at 90; $500 Dominion Cotton at 98; $2,500 Dominion Iron at 87½; $1,000 Dominion Textile, Series C, at 99; $2,000 Lake of the Woods at 103; $300 Montreal Trams. debs. at 75; $1,000 Montreal Power at 91⅝; $500 Wayagamack at 86; $5,500 Steel of Canada at 99½; $107,800 War Loan (1925) at 97¼ to 96⅝; $14,800 War Loan (1931) at 96⅝ to 95¾; $290,300 War Loan (1937) at 96⅛ to 95⅝.

## NEW B.C. IRRIGATION BILL IS CRITICIZED

### Member for South Okanagan Believes it Will Hurt Bondholders.

### COMPANIES IN DIFFICULTIES

**Government May Loan Money for Repair Purposes and Gets a First Mortgage on Private Lands.**

Speaking in the debate on the new irrigation bill introduced into the British Columbia Legislature at the present session, J. W. Jones, M.P.P. for South Okanagan, explained that nearly three million dollars had been invested in irrigation systems in the Okanagan Valley. Some of these systems contained from thirty to forty miles of waterways. Since 1907, as a result of their establishment, remarkable progress had been made in the Valley, and shipments had risen from a few dozen cars to thousands of carloads of fruit and vegetables.

The position of the irrigation companies had been excellent until the arrival of the dull times accompanying the war outbreak. Then water revenues fell behind, land sales ceased, bond flotations were dropped, and some of the companies lost their sinking funds, which had been invested with concerns that crashed.

**Present Position.**

At the present time, of the seventeen water systems in the Okanagan Valley, two were municipally owned, five were mutually owned by the landholders, three of which were in difficulties; one was a water company and was in trouble, and nine were water and land companies combined. Of these latter five were in difficulty.

Mr. Jones declared that the new bill imperilled the shareholders, bondholders and water-users. It meant that if the Government guaranteed or loaned any money for repair purposes it took a first mortgage on private lands served by the systems, which was unfair to the landowners and mortgage investors already holding charges. It also took first charge on the revenues of the company. In the clause providing for the confiscation of company systems there was apparently no protection for either bondholders or shareholders. These people had invested money in an industry designed to increase production and should be given consideration. Government ownership was the only solution, he thought. Under the proposed bill the position of the landholder served by a system in poor condition and requiring heavy expenditures would become unbearable.

**List of Evil Results.**

He went on to say that in several cases complete repairs were necessary and storage reservoirs would have to be provided. The burden was too heavy for the companies at the present time, owing to conditions over which they had no control, and the load was also too great for the landholders, many of whom were not obtaining adequate returns as yet. He prophesied that the bill would crush the companies; provide nothing for reconstruction; stop private enterprise in the development of dry belt areas; eliminate the chances of the companies selling bonds; indicate that obligations to bondholders were not being dealt with in an honorable way, thus hurting future bond sales of other provincial interests, municipal and otherwise; put in a secondary place the present land mortgages held by investors; add additional charges upon the lands of water users without their consent; force the water companies to increase their rates, and fail to provide any adequate means for rate collection.

Stratford's population is given by the assessor as 17,371, an increase of 290 over last year. The assessment is $10,842,145 against $10,559,850 in 1916. The assessed value of the 19 churches exempted is $323,700.

C. H. Burgess & Co. have this week purchased from the town of Massey, Ont., an issue of $1,500, six per cent., 15-instalment waterworks bonds.

**WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.**

| Date | Place and Purpose | Purchaser | Interest | Term | Amount | Price | Basis |
|---|---|---|---|---|---|---|---|
| April 9 | Longueuil, Que. | St. Cyr, Gonthier & Frigon, Montreal | 5% | 10-yr. | $100,000 | 92.85 | 5.95% |
| " 8 | North Vancouver District, B.C. | Terry, Briggs & Co., Toledo | 6% | 30-yr. | 95,000 | 95.25 | ..... |
| " 10 | Falmouth S.D., Man. | H. O'Hara & Co., Toronto | 7% | 15-ins. | 1,800 | ..... | ..... |
| " 10 | Ferguson S.D., Man. | H. O'Hara & Co., Toronto | 7% | 15-ins. | 1,500 | ..... | ..... |
| " 10 | Griffiths, S.D., Man. | H. O'Hara & Co., Toronto | 7% | 15-ins. | 1,700 | ..... | ..... |
| " 10 | Birch Bay, S.D., Man. | H. O'Hara & Co., Toronto | 7% | 15-ins. | 1,450 | ..... | ..... |

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Head Office: Toronto
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Municipal Bond Sales for 1916
COMPILED, REVISED AND TABULATED FROM OFFICIAL REPORTS
¶ A list of original purchasers, price and income basis of the Municipal Bonds sold in 1916, showing purpose, amount, interest rate and maturity of each issue. The names of the borrowing States, Counties, Cities, etc., are arranged alphabetically by States.
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STEEL does not stick or warp—Wood does.
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INSURANCE COMPANY
ASSETS . . . . . $718,606.76
Surplus to Policyholders . . $380,895.44
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F. D. WILLIAMS, Managing Director.
A. C. McMASTER, K.C. S. G. M. NESBITT. H. N. COWAN,
W. T. KERNAHAN, G. H. WILLIAMS.
HEAD OFFICE—33 SCOTT STREET . . . . . . . TORONTO

Participating Life Policies Pay
IF THEY ARE MUTUAL POLICIES
The never-ending discussion—"Which is the More Economical?—Life Insurance With or Without Profits," may be summed up in a word—It depends on the profit-earning power of the company issuing them! Policies may be purchased in the Mutual Life of Canada either on the Participating or the Non-Participating Plan. The latter is cheaper at the outset, but we have found by long experience that the Participating Policy turns out in the end to be the cheaper. If the dividends are used to reduce the premiums, in a few years the premiums become less than those payable on non-participating contracts.
THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
WATERLOO ONTARIO
ASSURANCES. $109,645,581 ASSETS. $29,361,963 SURPLUS. $4,595,151

British Colonial Fire Insurance Co.
2 Place d'Armes, Montreal
AGENTS WANTED IN UNREPRESENTED DISTRICTS

THE
CANADA NATIONAL FIRE
INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, MAN.
SURPLUS TO POLICYHOLDERS, $1,820,752.82
A Canadian Company Investing its Funds in Canada
APPLICATION FOR AGENCIES INVITED.

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Results secured during the past year reaffirm the position of the Sun Life of Canada as the largest life assurance organization of the Dominion.
Fair dealing and progressive business methods have given it leadership in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Total Income, Premium Income and Payments to Policyholders.
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Furnishes A Complete System of Insurance
Policies issued by the Society are for the protection of your Family and cannot be bought, sold or pledged.
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CANADIAN NORTHERN

# INVESTORS' INSURANCE NOTES

## BUSINESS OF INSURANCE GROWS IN 1916

### Life Companies Increase Business in Force by Many Millions.

### FIRE INSURANCE STATISTICS

**Preliminary Report Issued by Insurance Department at Ottawa Contains Many Interesting Figures.**

During 1916, Canadian life companies increased the amount of insurance carried by them in Canada by the substantial sum of $68,178,609, according to a preliminary statement issued this week by the Insurance Department at Ottawa. Concurrently, United States life companies increased their Canadian business by $43,942,416. The figures for British companies have not yet been completed, so that it is impossible to give the total increase in life business in Canada for the year, but that it was of a record-breaking amount is probable.

So far as Canadian companies are concerned, only once before was so large a gain recorded. Between 1911 and 1912, there was an increase in business in force of $79,885,963. Since then the gains have been smaller, being roughly $44,000,000 between 1912 and 1913; $44,000,000 between 1913 and 1914; and $35,000,000 between 1914 and 1915.

**Second Best Gain.**

In the case of American companies, the 1916 gain has also been exceeded only once before. That was between 1912 and 1913, when the amount of insurance in force grew by over $50,000,000. Between 1913 and 1914, the increase was approximately $27,000,000, and between 1914 and 1915, it was $37,000,000.

The showing in the number and amount of new policies issued and taken up was also most satisfactory. Canadian companies had 120,759 policies of a value of $138,201,281 to their credit, this comparing with 109,113 policies of a value of $121,033,310 in 1915. The gain of $17,167,971 compares with a loss of $4,500,000 in 1915, a loss of $6,000,000 in 1914, and a loss of $10,000,000 in 1913, and brings the amount issued within $3,000,000 of the record established in 1912.

**Less Business.**

American companies, on the other hand, did less business in 1916 than in 1915, the number of new policies issued and taken up being 330,008, as against 365,788 the preceding year, and the value being off from $94,358,935 to $87,649,711. American companies also did more business in 1913 than in 1916, but otherwise the 1916 figure was considerably larger than in any previous year.

British and colonial companies again exhibit a falling off. Not since 1910 have they had so small a year. The number of policies dropped from 7,690 to 6,920, and the value from $5,727,313 to $5,295,133. The best previous year was 1914, when the business effected in Canada reached $9,294,590.

**Premium Income.**

Premium income in Canada of life companies amounted in 1916 to the sum of $48,237,493. This was over $3,000,000 more than in 1915, and reflects the increase in the volume of insurance carried. British companies alone show a drop in this item. After crossing the $2,000,000 mark for the first time in 1915, receipts declined to $1,898,659 last year. On the other hand, the premium income of Canadian companies increased nearly $2,000,000 to $30,445,735, while that of American companies grew from $14,488,783 to $15,893,099.

**Death Losses.**

The war mortality is reflected in the record of the number of policies becoming claims. In the case of Canadian companies there is an increase from 9,213 to 9,909, and in that of American companies from 13,168 to 16,708. The net amount of policies becoming claims was $11,763,148 for Canadian companies, and $6,695,181 for American companies, these figures contrasting with $10,383,062 and $5,403,510 respectively, in 1915. Claims paid, including matured endowments, were $10,514,258 for Canadian companies, and $6,488,908 for United States companies. In addition Canadian companies had $2,333,180 in non-resisted, unsettled claims at the end of 1916, a figure a million dollars in excess of the same item at the end of 1915.

**Fire Companies.**

The report for fire companies in Canada shows a net amount of insurance at risk at the end of 1916, of $3,714,888,865, which is nearly $200,000,000 larger than at December 31, 1915. This was divided as follows: Canadian companies, $663,758,129; British companies, $1,959,767,538; United States and other companies, $1,091,363,198. Canadian companies had a contraction during the year of approximately $19,000,000. British companies had a gain of $131,000,000, and United States companies a gain of $71,000,000.

Losses incurred during the year amounted altogether to $16,218,103, comparing with $13,654,463 in 1915. The bulk of these losses fell on British companies, which had $8,585,706 at risk, as against $6,742,667 in 1915. Canadian companies got off with $2,653,561, an increase of $229,000, and American companies with $4,978,836, an increase of only about half a million dollars.

**Losses Paid.**

The net amount paid for losses ran to $15,122,895, as against $14,161,949 in 1915, but there was an increase in unsettled losses, non-resisted, of nearly $1,300,000 to $2,801,930. Canadian companies paid out $2,580,594, which was slightly less than in 1915. British companies paid $7,931,021, or over $1,000,000 more, and United States companies paid $4,611,280, or $35,000 less than in 1915.

Net cash received for premiums was $27,713,308; re-insurance and return premiums were $8,966,546, and gross cash received for premiums was $36,679,854, all in excess of 1915. The gross amount of policies new and renewed was $3,407,531,384.

### PACIFIC MARINE.

**Annual Meeting Was Held Recently in Vancouver.**

The annual meeting of the Pacific Marine Insurance Company was held in the company's offices in the Rogers Building, Vancouver, on March 28, when the annual statement was presented to the shareholders. After providing for the writing off of a Dominion Trust deposit amounting to $1,668, and the payment of a $10,000 disbursement in a dividend at the rate of ten per cent., the company was able to carry a sum of $3,033 to the reserve fund, which now stands at $25,275. While in 1907 the company's premium incomes amounted to $12,167, the amount has steadily grown until last year's figure had reached $333,494. It is shown in the statement that the amounts paid in dividends and carried to reserve are based on the 1915 return instead of the years just closed; the statement, however, contains the figures for last year and includes the figures above mentioned.

Under the head of investments the company shows items of $76,700 in municipal and Government bonds, $35,000 in mortgage loans, $73,000 in savings accounts, and $84,000 as owing from insurance companies. The following were elected as directors for the following year: L. H. Wright, president and managing director; L. G. McPhillips, 1st vice-president; Geo. E. Trorey, 2nd vice-president; N. W. Birkenshaw and Wm. J. Taafe, directors, and A. H. Stewart, secretary-treasurer.

### MAY CONTINUE POLICIES.

**Soldiers to Have Opportunity by Paying Cash Surrender Value.**

"The new regulations governing soldiers' insurance, as passed by council, apply to policies placed on soldiers by private companies and by the city," said City Treasurer Bradshaw, of Toronto, this week. "All policies will continue in full force and effect for six months after the date of discharge of party insured."

Mr. Bradshaw explained that after this date the insured party would have the option of continuing the policy by paying to the city the cash surrender value of the policy. This amount the city would receive from the insurance company, providing the soldier did not wish to continue the insurance. The cash surrender value of any policy is about one-third of the total amount paid.

### HOUSING COMPANY FOR GALT.

**Board of Trade Will Incorporate One Under Ontario Act.**

To provide Galt with more workingmen's homes, which are badly needed, the Board of Trade has appointed a committee to go ahead with the organization of the Galt Housing Association, under the Ontario Housing Act. The association will be similar to that organized in Toronto. The proposal is to capitalize the association at $40,000, $15,000 to be subscribed in stock, and $25,000 raised by issue of bonds by the municipality. Hotel accommodation is also badly needed and a committee will go into the question of building a modern 50-room hotel.

The Sun Life Assurance Co. has changed its organization in Alberta by dividing the province into two districts. The Northern Alberta district comprises all the territory north of Red Deer and the chief office is located at Edmonton, with Denham N. McLean as manager.

## UNITED STATES CLAIMS MUST BE COVERED

### Important Decision Given in Case of Montreal Fire Insurance Company.

### COULD GO OUTSIDE CANADA

**Liquidator's Plea That Company's Act of Incorporation Restricted Operations to Canada Not Sustained.**

A judgment of great interest to insurance and financial circles was given by Mr. Justice Allard, in the Superior Court, last week, when he decided that an insurance company, by virtue of a Federal Act of incorporation, can make contracts of valid effect beyond the boundaries of the Dominion, providing there is no restrictive clause in the act of incorporation itself, and if the contracts were not in contravention of the law of the country in which they were made.

The issue was raised in the case of the Montreal Fire Insurance Company, which is now in liquidation. Several claims for fire losses were pending in the United States when the company went into liquidation, and the National Trust Company, acting as liquidator, opposed the claims, alleging that the contracts upon which they were made were null and void, because the company in liquidation had no power to make contracts outside the Dominion.

**History of Company.**

The company was incorporated in 1859 as the Mutual Fire Insurance Company of Montreal, and its operations were then confined by legislative enactment to the city. In 1903, by Federal act of incorporation, the company's name was changed to the one by which it is known to-day, and the area of its operations were widened to the Dominion. It was then that contracts were made beyond the Canadian boundaries, and some of these formed the subject of the present litigation.

Justice Allard rejected the liquidator's plea that the company's act of incorporation must be interpreted in the sense of restricting its business to Canada. He pointed to the fact that while the original act of incorporation in which the company was known as the Mutual Fire Insurance Company of Montreal, explicitly stated that the company's business could not be carried on elsewhere than in Montreal, section 12 of the company's present constitution was not restrictive. In His Lordship's opinion, in order to decide that the company had not the right to make insurance contracts outside the Dominion, it would be necessary that the restriction should be formally and absolutely mentioned in the act of incorporation. That was to say, the act of incorporation would have had to specifically state that the business could be carried on in the different provinces of the Dominion, "but nowhere else." But this was not stated, and therefore the judge said that the company had not been barred from going outside the country to make insurance contracts.

The decision that these claims must be paid will mean a smaller dividend for the shareholders of the Montreal Fire Insurance Company.

### PRICES TOO HIGH.

**Real Estate Values in Montreal Keep Manufacturers Away.**

The great drawback to the building of more factories in Montreal, according to J. P. Anglin, vice-president and managing director of Anglin's Limited, Montreal, is the high price of real estate, due to not having tram lines sufficiently extended to spread the population out.

"Factory sites, with tram and railway service in Montreal cost about $10,000 an acre," says Mr. Anglin. "Equally good property around Brooklyn, Long Island, and Jersey City, with good tram, railway, and in some cases, water service, can be purchased for about one-third our prices, from $3,000 to $4,000 an acre. This drives away the manufacturer who wants to locate here and the only factories we get are those built by men who practically have to come to Montreal.

"As I have said, the chief cause of these conditions is the lack of sufficient tram lines. If tram lines were extended to open up land for miles around the city, people would move out to the suburbs and more land would be available for factory sites.

"There are splendid sites for factories on the South Shore which could be utilized if we had the tram lines sufficiently extended. I firmly believe that the future development of Montreal depends on this more than on any other single thing."

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(Fire, Explosion, Ocean Marine and Inland Marine Insurance)
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Assets over . . . . $ 4,000,000.00
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Assets, Over . . . $ 2,500,000.00
Losses Paid Since Organization Over . . $39,000,000.00

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Established 1837. Incorporated [illegible]
CAPITAL:—
AUTHORIZED and ISSUED ..........[illegible]
Paid-up Capital..£2,000,000
Reserve Fund....£1,960,000 Together ....[illegible]
Reserve Liability of Proprietors.......[illegible]
Total Capital and Reserve ..........[illegible]
Head Office: 71, CORNHILL, LONDON, E.C.
DIRECTORS.
HENRY P. STURGIS, Esq. (Chairman).
Arthur P. Blake, Esq.; The Rt. Hon. the Earl of Chichester; John Dennistoun, Esq.; Hugh D. Flower, Esq.; Charles A. Galton, Esq.; S. R. Livingston-Learmonth, Esq.; William R. Mewburn, Esq.; The Hon. A. R. Mills, M.P.; Robert C. Nesbitt, Esq.; Frederick G. Parbury, Esq.; Sir Westby B. Perceval, K.C.M.G.
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Assistant Manager—WILLIAM J. ESSAME.
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London Office, 3 Bishopsgate, E.C.
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# REAL ESTATE AND MORTGAGES

## ANOTHER GAIN MADE IN BUILDING PERMITS

### March Total is Well Ahead of Corresponding Month of 1916.

### St. JOHN MAKES BIGGEST GAIN

**Western Cities Register a Loss, Due to Considerable Falling-off in Vancouver, But Eastern Cities Are Ahead.**

During the month of March, forty-three Canadian cities, of which twenty-six are located in Eastern Canada, issued building permits to the value of $2,169,699. For the same month in 1916, the same cities reported building permits issued of the value of $1,529,725. There was, therefore, a gain of $639,974 for the month. As March, 1916, was $311,881 under March, 1915, it may be deduced that building is now on a better footing than at any time since war was declared.

The experience for the quarter, January to March, bears out this deduction. The first three months of 1916 showed a decline in building permits for 43 cities of $928,182 over the corresponding three months of 1915. The first three months of 1917, on the other hand, show a gain of $2,102,934, or more than twice the loss between 1915 and 1916. This showing is undoubtedly most gratifying, reflecting as it does the improved conditions which prevail.

**Western Cities.**

Western cities are in the unfortunate position of reporting a loss for the month, amounting to $87,793. This was due almost entirely to the failure of Vancouver to maintain the improvement begun in January and continued in February. It made a loss for the month of $171,750, which changed its earlier gains into a loss for the three months of $134,209. All other cities, with the exception of Brandon, registered gains or very small losses. Winnipeg made an advance of $118,100, bringing its three months' gain up to $170,850.

**Eastern Cities.**

Eighteen out of twenty-six Eastern cities enjoyed gains during March, the largest advance being reported by St. John, with $247,700. This city stands third in the amount gained during the first three months of the year, having $328,700 to its credit. Toronto comes first with a gain of $719,316 and Montreal second with $512,500. Both these cities did well in March, with advances of $142,018 and $100,015 respectively. Hamilton's gain of $202,480 for the month was the second best performance.

Fort William reports the most considerable decline. Building there went back by $200,800, as compared with March, 1916. A drop of $21,500 occurred at Outremont; $15,350 at Ottawa, and $16,909 at St. Thomas. Apart from these, gains were the rule of the day.

### N. B. LUMBER PRICES.

**How Spruce and Hemlock Values Have Increased.**

Figures issued by the Canadian Department of Forestry show some interesting increases in the prices of spruce and hemlock during the past 20 years. According to the returns given, spruce deals in 1896 sold at tidewater for an average price of $9.35 per thousand. Ten years later they sold at $14.89. At the end of 1916 they sold at $19.83 per thousand feet. Hemlock, which sold in 1906 for $13.25, now costs $18.50. Contrary to the case with spruce, there was no fluctuating in this market in 1914, and the present value has not changed during three years from 1914 to 1916.

### VALUES MAINTAINED.

**Metropolitan Bank Building, on St. James St., Montreal, Sold for $275,000.**

"This sale confirms the view that I have already expressed, namely, that while the real estate business in Montreal has been slumbering since the war, values have been maintained," said John Findlay, in discussing the sale of the Metropolitan Bank Building with the FINANCIAL POST.

"After the war is over, and business gets on a normal basis once more, Montreal real estate will again be in demand, and will command the attention of the investors, who may now be devoting their surplus to war loans and other forms of investment," he said.

The L. E. Waterman Company is the purchaser of the building in question, the price paid being $275,000. Valuing the building at $75,000, this price figures out at $61 per foot for the land. The building is located on the north side of St. James street, between the Canadian Bank of Commerce and the Standard office. The frontage of the property is thirty feet.

The price is a substantial advance over that realized when the Alexander, and the adjoining property was sold by R. J. Tooke to J. W. McConnell at $52 a foot. Mr. Tooke had purchased the property a few months before for $23 a foot.

The ground floor of the building will be occupied by the purchasing company after May 1.

The building was taken over by the Bank of Nova Scotia when the Metropolitan Bank was absorbed.

### LAND FOR FLYING CORPS.

**Toronto Real Estate Man Gives Free Use of Fine Property.**

The aviation department of the Imperial Munitions Board has accepted the offer of Frederick B. Robins to donate about 500 acres of land situated in Ridley Park, North Toronto, for training purposes for the Royal Flying Corps for the duration of the war. Col. C. Hoare, commanding Royal Flying Corps of Canada, finally passed upon this location as being suitable for their purposes, after considering several other sites throughout the province. The site is ideally located for an aviation field, being one of the highest points in Toronto, and very level.

### LAND FOR GARDENING.

**Moncton City Council Gives Public Land for the Purpose.**

The Moncton, N.B., City Council has decided to offer for the use of persons desirous of cultivating garden plots, as part of a general scheme to increase production, 10 acres of cleared land on what is known as the "exhibition property," and being part of the public domain. The council will plow and harrow the land that is to be allotted, in accordance with the number of applicants, but in no case will the individual plots be less than 50 by 100 feet in extent, and the citizen taking over the plot will have to provide only his own tools and seeds and fertilizer, if necessary.

### REPLACE HOUSES.

**Toronto's Health Officer Would Tear Down 3,000 Houses.**

In reporting upon housing conditions in Toronto to the Local Board of Health, this week, Dr. Hastings, Medical Officer of Health, recommended that a conference be held between the Board and the Toronto Housing Company. The report was made as a result of a suggestion from the Local Council of Women that something should be done to replace 3,000 houses in the city.

Dr. Hastings pointed out that there never was a time when there was so much per capita wealth in Canada as there is to-day. From figures quoted by an authority in the United States, it was shown that the wealth of Canada, represented by bank deposits, was $92.50 for each unit of population. This amount is above the per capita wealth of any other nation in the world. Before the war the per capita wealth of Canada, in bank deposits, was $55.50.

Ald. Hiltz said there was no doubt that there is a scarcity of houses in Toronto, and Ald. Maguire offered the opinion that when the manufacturing of munitions of war ceased there would be many people leave the city. He said many people had come into the city to live because members of their families were working in munition factories.

"I don't think they will leave the city when they are through manufacturing munitions," said Dr. Hastings.

The Board agreed that there was need for more houses and recommended to the Board of Control that a conference be held with the Toronto Housing Company to discuss the whole housing problem.

### WELLAND GROWS.

**Report of Industrial Commissioner Shows Acute House Shortage.**

In the report of Louis Blake Duff, Industrial Commissioner of the town of Welland, for 1916, which has just been published, special attention is directed to the housing problem in that rapidly growing industrial centre. Mr. Duff says:—

"In my report of a year ago I pointed out as emphatically as I could the need of more houses in Welland. There was at that time a very serious shortage. But however serious it was a year ago, it is much more so now. The industrial workers increased by over one thousand in the year, and yet new houses built in Welland last year numbered only 78. The present situation is acute. One employer has been preparing plans to adapt a building for sleeping quarters to accommodate fifty employees. There is no habitable building in Welland that is unoccupied, and if two hundred houses were vacated to-morrow morning they would be occupied by nightfall.

"Last year the Council and the Board of Trade drew public attention to the necessity of housebuilding, and the campaign, while not as productive as hoped, still was instrumental in having many undertake the building of homes. The houses built were almost double those of 1915.

"What is best to be done in 1917 is hard to determine, but I would like to suggest your consideration of a proposal to exempt all homes from taxation, except for school taxes and local improvements, the exemption to apply for a period of three to five years, and to be for homes only under a certain value. While the cost of living is very high, yet the worker is to-day getting a much larger net return for his labor than ever before. Many might be induced to build homes for themselves. Capital, too, would probably turn more freely to this form of investment if accorded the inducement suggested."

The balance of Mr. Duff's report is taken up with an account of the expansion of the town during the year. The value of the manufactured product was $19,375,115, as against $13,285,495 in 1915. Pay rolls grew from $2,117,618 to $3,610,336. Employees were 4,890 in number, as compared with 3,875 in 1915. Manufacturers spent $361,808 in new buildings, and $1.125.734 in new machinery, appliances, and equipment.

## BUILDING PERMITS for MONTH of ~~FEBRUARY~~ March

**EASTERN CITIES.**

| | Mar., 1917 | Mar., 1916 | Change | 3 mos. 1917 | 3 mos. 1916 | Change |
|---|---|---|---|---|---|---|
| **MARITIMES—** | | | | | | |
| Halifax | $ 68,475 | $ 4,332 | + $ 64,143 | $ 117,065 | $ 45,792 | + $ 71,273 |
| St. John | 277,200 | 29,500 | + 247,700 | 363,500 | 34,800 | + 328,700 |
| **QUEBEC—** | | | | | | |
| Montreal | 343,460 | 243,345 | + 100,115 | 995,920 | 483,420 | + 512,500 |
| Westmount | 750 | 5,000 | — 4,250 | 7,265 | 16,180 | — 8,915 |
| Outremont | 4,000 | 25,200 | — 21,200 | 457,038 | 383,430 | + 73,608 |
| Quebec | 129,699 | 69,821 | + 59,878 | 393,362 | 188,386 | + 204,976 |
| **ONTARIO—** | | | | | | |
| Brantford | 13,260 | 10,935 | + 2,325 | 21,075 | 10,985 | + 10,090 |
| Chatham | 4,300 | 2,850 | + 1,450 | 8,525 | 10,050 | — 7,525 |
| Ft. William | 2,150 | 202,950 | — 200,800 | 2,350 | 203,885 | — 201,535 |
| Galt | 7,935 | 4,050 | + 3,885 | 7,935 | 5,150 | + 2,785 |
| Guelph | 14,369 | 2,125 | + 12,224 | 17,569 | 2,415 | + 15,154 |
| Hamilton | 280,380 | 77,900 | + 202,480 | 374,815 | 161,795 | + 213,020 |
| Kitchener | 15,480 | 2,390 | + 13,090 | 18,530 | 7,690 | + 10,840 |
| Kingston | 11,040 | 13,275 | — 2,235 | 15,380 | 17,460 | — 2,080 |
| London | 46,300 | 40,220 | + 6,080 | 79,040 | 78,215 | + 825 |
| North Bay | 1,000 | nil. | + 1,000 | 1,150 | 450 | + 700 |
| Ottawa | 63,175 | 78,525 | — 15,350 | 144,325 | 156,900 | — 12,575 |
| Peterborough | 4,945 | 8,255 | — 3,310 | 29,995 | 8,380 | + 21,615 |
| Sudbury | 6,000 | 625 | + 5,375 | 16,500 | 4,575 | + 11,925 |
| St. Catharines | 34,740 | 8,707 | + 26,033 | 52,748 | 36,010 | + 16,738 |
| Stratford | 11,258 | 13,214 | — 1,956 | 24,343 | 17,784 | + 6,559 |
| St. Thomas | 1 170 | 18,079 | — 16,909 | 8,370 | 21,949 | — 13,579 |
| Welland | 31,115 | 5,045 | + 26,070 | 41,830 | 10,038 | + 31,792 |
| Woodstock | 7,327 | 3,010 | + 4,317 | 8,187 | 5,275 | + 2,912 |
| Windsor | 106,115 | 30,541 | + 75,574 | 184,165 | 142,295 | + 41,870 |
| Toronto | 414,708 | 272,690 | + 142,018 | 1,383,105 | 663,789 | + 719,316 |
| Total 26 E. cities | $1,900,351 | $1,172,584 | + $727,767 | $4,774,087 | $2,723,098 | + $2,050,989 |

**WESTERN CITIES.**

| | Mar., 1917 | Mar., 1916 | Change | 3 mos. 1917 | 3 mos. 1916 | Change |
|---|---|---|---|---|---|---|
| **MANITOBA—** | | | | | | |
| Winnipeg | $ 157,550 | $ 39,450 | + $118,100 | $ 238,350 | $ 67,500 | + $ 170,850 |
| Brandon | 2,060 | 51,000 | — 48,940 | 36,785 | 67,000 | — 30,215 |
| **ALBERTA—** | | | | | | |
| Edmonton | 4,600 | 4,850 | — 250 | 8,600 | 30,800 | — 22,200 |
| Lethbridge | 7,683 | 2,865 | + 4,818 | 12,985 | 20,685 | — 7,700 |
| Red Deer | nil. | nil | nil. | nil. | nil. | nil. |
| Medicine Hat | 6,340 | 5,220 | + 1,120 | 11,490 | 8,040 | + 3,450 |
| Calgary | 14,300 | 11,500 | + 2,800 | 22,100 | 21,500 | + 600 |
| **BRITISH COLUMBIA—** | | | | | | |
| Vancouver | 33,715 | 205,465 | — 171,750 | 159,540 | 293,749 | — 134,209 |
| Kamloops | nil. | nil. | nil. | 125 | nil | + 125 |
| Victoria | 2,280 | 6,450 | — 4,170 | 7,000 | 8,885 | — 1,885 |
| New Westminster | 14,186 | 1,925 | + 12,260 | 22,005 | 6,655 | + 15,350 |
| Point Grey | 2,405 | 4,491 | — 2,086 | 4,435 | 8,296 | — 3,861 |
| Oak Bay | 180 | 8,000 | — 7,820 | 460 | 9,500 | — 9,040 |
| **SASKATCHEWAN—** | | | | | | |
| Regina | 6,885 | 750 | + 6,135 | 22,090 | 5,300 | + 16,790 |
| Moose Jaw | 5,200 | 14,875 | — 9,675 | 58,800 | 15,300 | + 43,500 |
| Yorkton | 750 | 300 | + 450 | nil. | nil. | nil. |
| Saskatoon | 11,215 | nil | + 11,215 | 14,240 | 2,850 | + 11,390 |
| Total 17 W. cities | $ 269,348 | $ 357,141 | — $ 87,793 | $ 617,005 | $ 566,060 | + $ 51,945 |
| Gr. Tl. 43 cities | $2,169,699 | $1,529,725 | + $639,974 | $5,391,092 | $3,289,158 | + $2,102,934 |

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# THE G.T.R. REPORT WELL RECEIVED BY THE MARKET

## The Dividend Was Earned on the Third Preference Stock.

### BETTER THAN EXPECTED

**Statement Showed an Increase in Profits of £691,000 and Not More Than £600,000 Was Looked for.**

The greatly improved earning power of Canadian railways in 1916 is indicated in the preliminary statement of the directors of the Grand Trunk system, which has been received from London. Despite a decrease of over £300,000 in receipts from rentals and an increase of over £54,000 in the deficiency of the Detroit and Toledo lines, the surplus available for appropriation after the payment of all charges showed an increase of £691,000 as compared with 1915. There was an increase of no less than £1,527,000 in gross receipts, and one of £810,000 in net profits, the advance in expenses amounting to £717,000. The dro pin rentals referred to amounted to £310,800, and there was a saving of only £5,300 in net revenue charges. Following are comparative figures:—

| | 1915. | 1916. |
|---|---|---|
| Gross receipts | £8,292,700 | £9,819,700 |
| Working expenses | 6,511,250 | 7,228,000 |
| Net receipts | £1,781,450 | £2,591,700 |
| Rentals, etc. | 373,200 | 62,400 |
| Total net revenue | £2,154,650 | £2,654,100 |
| Charges, less credits | 1,519,900 | 1,514,609 |
| To reserve | ...... | 400,000 |
| Balance | £ 634,750 | £ 739,500 |
| Grand Trunk Western deficit | 122,100 | *119,200 |
| Detroit and Toledo deficits | 1,950 | 56,400 |
| Surplus | £ 510,700 | £ 802,300 |
| Brought in | 4,300 | 15,000 |
| Divisible | £ 515,000 | £ 817,300 |
| 4% Guaranteed div. | 500,000 | 500,000 |
| 5% 1st Pref. div. | ...... | 171,000 |
| 5% 2nd Pref. div. | ...... | 126,500 |
| Forward | £ 15,000 | £ 19,800 |

*Surplus.

**Big Reserve Provided.**

The outstanding feature of the statement was perhaps the directors' decision to set aside for contingencies the large sum of £400,000. It was explained that this was done owing to the quite exceptional state of affairs arising from the conditions caused from the war. Otherwise, the full four per cent. dividend on the third preference stock, calling for £286,720, could have been provided for and the surplus increased by £133,000. As it is, the payment of dividends stopped with the distribution of the full rates on the first and second preference stock. The point is made that but for the allocation to reserve referred to, the surplus for the year, including £119,200 received from the Grand Trunk Western, would have been no less than £691,600 higher, which compares with the general expectation that the increase in profits would not exceed £600,000.

The heavy reserve referred to indicates that the directors regard a large portion of the profits as peculiar to the conditions which prevailed. It may be taken to indicate that before conditions return to normal there may be unfavorable developments. Already there are some indications of this. The freight congestion has had its effect and cost of operations are rising rapidly. The price of coal has taken a big rise, labor is demanding much higher remuneration, and the market for supplies in the way of equipment is such that any purchases made will be at greatly advanced figures. Further, it is evident that the time is approaching when the railroads will be forced to invest extensively in rolling stock and other equipment, the time having passed when hope existed that they would be able to defer their buying until after a readjustment of the steel and other markets.

**Report Well Received.**

Reports from London indicate that the stock market was very well pleased with the character of the company's statement, and the prices of the issues most directly benefiting from the results disclosed were marked up quite substantially. Even the third preference shares, which, as the result of the large reserve fund, do not immediately participate in the enlarged available balance, were sentimentally influenced by the knowledge that under other conditions they too would have received a full dividend.

The Bank of Montreal will erect a bank building in Summerland, B.C., shortly. The building will be of brick veneer and designed in the architectural style used in all the office buildings of the institution.

# HOW BANK OF B.N.A. AIDED SHELL BUSINESS

**Analysis of Report Shows Large Investments in Loans for Munitions Making**

Analysis of the annual statement of the Bank of British North America reveals interesting changes in the figures as the result of the conditions which have prevailed. The general improvement in the business situation is indicated in the fact that profits of $546,346 showed an increase of nearly 40 per cent. and finds reflection in a more extended credit position. According to the POST'S standard, the immediately available liquid assets stand at 33.5 per cent. of the liability to the public as compared with 41.5 per cent. in the previous report. However, when it is explained that the most important change comes about largely as the result of loans for munitions purposes, which do not classify as immediately available assets, it will be seen that the bank's position continues a very strong one.

Public securities total $11,274,293, showing the large increase of $6,843,323. Of this, $4,000,000 represents loans made to the Imperial Munitions Board, in connection with shell contracts filled in Canada. There was also a considerable increase in current loans, those in Canada increasing $669,025, and those outside Canada $1,010,819. In all, the bank's total assets, at $67,785,957, showed an increase of $6,272,261. In addition to the increases of public securities and current loans, other important changes were an increase of $1,639,872 in bank balances abroad and a new item of $800,000 of gold reserve, while important declines were $4,082,189 in Dominion notes, $505,835 in specie, and $1,194,667 in call loans abroad. Holdings of Government securities increased by $843,904.

The bank's wider activities were largely made possible by the higher deposits, the increase being over $5,000,000. Demand deposits were higher by $2,360,654, and savings deposits by $2,815,926. An increase of $894,728 in the bank's circulation is also shown in the statement of liabilities reflecting the increased demand for money. Following are comparative figures:—

**Immediately Available Liquid Assets.**

| | 1916. | 1915. | Change. |
|---|---|---|---|
| Specie | $ 1,530,303 | $ 2,036,138— | $ 505,835 |
| Dom. notes | 4,457,972 | 8,540,161— | 4,082,189 |
| Note cr. dep. | 1,385,695 | 1,398,727— | 13,032 |
| Notes bank | 491,683 | 460,411+ | 31,272 |
| Bank bal. | 9,002 | 7,761+ | 1,241 |
| Do., abroad | 3,292,662 | 1,652,790+ | 1,639,872 |
| Gov. secs. | 955,064 | 111,160+ | 843,904 |
| Cheques | 2,490,628 | 2,169,209+ | 321,419 |
| Call loans abroad | 4,331,550 | 5,526,217— | 1,194,667 |
| Gold reserve | 800,000 | ......+ | 800,000 |
| | $19,744,559 | $21,902,574— | $2,158,015 |
| Rates liab. to public | 33.5 | 41.5— | 8.0 |
| **Other Assets.** | | | |
| Pub. sec. | $11,274,293 | $ 4,430,970+ | $6,843,323 |
| Other secs. | 69,027 | 92,989— | 23,962 |
| Call loans | 1,446,234 | 1,472,759— | 26,525 |
| Current | 23,936,071 | 23,267,046+ | 669,025 |
| Elsewhere | 7,225,512 | 6,214,693+ | 1,010,819 |
| Over. debts | 217,878 | 241,803— | 23,925 |
| Lets. credit | 883,428 | 1,197,795— | 314,367 |
| Real estate | 29,236 | 3,559+ | 25,677 |
| Bank prem. | 2,301,109 | 2,280,655+ | 20,454 |
| Other assets | 658,610 | 408,853+ | 249,757 |
| | $48,041,398 | $39,611,122+ | $8,430,276 |
| Total assets | $67,785,957 | $61,513,696+ | $6,272,261 |
| **Liabilities to Public.** | | | |
| Circulation | $ 5,627,982 | $ 4,733,254+ | $ 894,728 |
| Demand dep. | 20,511,339 | 18,150,685+ | 2,360,654 |
| Savings dep. | 28,893,573 | 26,077,647+ | 2,815,926 |
| Due banks | 1,474 | ......+ | 1,474 |
| Due else | 531,006 | 397,606+ | 133,400 |
| Acceptances | 883,428 | 1,197,795— | 314,367 |
| Bills pay | 1,641,485 | 1,556,799+ | 84,686 |
| Other liab. | 1,473,864 | 1,312,515+ | 161,349 |
| | $59,564,151 | $53,426,301+ | $6,137,850 |
| **Liabilities to Shareholders.** | | | |
| Capital | $ 4,866,667 | $ 4,866,667 | $ ...... |
| Reserve | 3,017,333 | 3,017,333 | ...... |
| Dividends | 4,851 | 5,219— | 368 |
| Balance | 332,955 | 198,176+ | 134,778 |
| | $ 8,221,806 | $ 8,087,395+ | $ 134,411 |
| Total liab. | $67,785,957 | $61,513,696+ | $6,272,261 |

**Profit and Loss**

Following are comparative figures showing the profits of the past three years, together with details as to the distribution.

**Profit and Loss.**

| | 1916. | 1915. | 1914. |
|---|---|---|---|
| Balance for'd | $198,175 | $361,748 | $303,104 |
| Profits | 546,346 | 328,595 | 536,577 |
| | $744,521 | $690,343 | $839,681 |
| Dividends | $292,000 | $389,333 | $389,333 |
| Premises | 973 | 973 | 974 |
| Officers' fund | 9,003 | 8,728 | 7,863 |
| Pension fund | 37,999 | 47,628 | 52,510 |
| Insurance fund | 18,493 | 7,787 | 2,920 |
| Patriotic | 6,999 | 667 | 24,333 |
| War tax | 46,098 | 37,052 | .... |
| | $332,955 | $198,175 | $361,748 |

The operations of these secret agents has not alone been confined to the United States, but wherever they have approached Canadian shipowners, they have been disappointed owing to the restrictions of the Act prohibiting their sale.

R. W. Simpson has been appointed branch manager of the Monarch Life Assurance Co. for South-western Ontario, with headquarters at Windsor. The head office of the Monarch Life is at Winnipeg.

# BUSY CANNING SEASON LOOKED FOR ON COAST

## More Plants Than Ever for the Big Season of 1917.

### APPREHENSION AS TO CATCH

**It Remains to be Seen Whether Railway Operations of 1913 Had Effect Upon Spawning Conditions on the Fraser.**

In anticipation of a busy canning season, salmon canners on the B. C. Coast are already busy preparing for this year's catch which is the fourth in the regular four-year cycle, otherwise known as the big year. The whaling season has started operations, the fleet leaving Victoria this week for the stations at Naden and Rose Harbors, Sechart and Kyouquot. When leaving port it was stated that the owners expected a catch of over 500 whales during the season.

On the Fraser River the packers are looking forward to a big year, but at the same time are apprehensive as to the effect of the blockade at Hell's Gate Canyon on the Fraser River in 1913. This was the time when the Canadian Northern Railway was carrying its railway line along the river opposite the line of the C. P. R. Blasting operations resulting in tons of rock being deposited in the river, were the means of destroying many of the salmon spawning grounds and thousands upon thousands of the salmon as they were endeavoring to get up the river to spawn. It is just a question whether the destruction at that time was sufficient to seriously affect this year's catch when in the ordinary course, the fish go back to the place where they were spawned four years before.

It is said that more canneries will be operating this year than for a number of seasons past. Included in the number will be several new concerns which have hitherto not been seen on the Fraser, or in fact on any section of the Canadian coast. There may, however, be a scarcity in white fishermen this year owing to the large number who have gone to the front. One of the hardships which will be worked on the fishermen this year will be the high cost of fishing gears, as many of the canneries who formerly supplied the necessary apparatus, are not doing so this year.

**OUR POTATOES IN CUBA**
**Successful Export Business from New Brunswick.**

There has been a decided increase in both the amount and value of potatoes exported from New Brunswick within the past six months. Large quantities are going to Cuba, where New Brunswick's special representative reports that high prices obtained for the product in that country is due in part to the care exercised by Canadian shippers in forwarding by as direct routes as possible and selecting only varieties that are likely to arrive in good condition. During the last week of January, 1917, New Brunswick Green Mountain potatoes were sold for $7.50 per sack of 180 pounds each c. i. f. Habana. This is said to have been at that date not only the highest price ever paid for the product in Cuba but probably the highest price ever secured by Canadian shippers in the export trade. During the week mentioned, out of 11,745 sasks of potatoes arriving in Cuba, all except 525 sacks were from Canada. Despite the cold weather prevailing during most of this winter in New Brunswick, the potatoes arrived in Cuba in good order. They were shipped in heated cars to Boston and thence directly to Habana by steamer.

**WIRELESS TELEGRAPH.**
**Marconi Company of America Had Good Year in 1916.**

Considering that the operations of the Marconi Wireless Telegraph Company of America are hampered by the British occupation of the stations on the English coast, making useless the company's extensive installations at New Brunswick and Belmar, N.J., and at Marion and Chatham, Mass., absolutely cutting off the trans-Atlantic business and limiting the company to Pacific, ship and shore and manufacturing, the increased earnings for 1916 as compared with 1915 must be regarded as very satisfactory. The operations for the fiscal year show, after allowing for reserve, a net income of $336,040, as compared with $288,994 for 1915. Receipts from ship messages show an increase of 9 per cent. After setting aside all reserve the net profit for the year was $259,888, an increase of 46.56 per cent. compared with the previous year.


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